

hastings

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Annual Report

Year ended 30 June 2026

Acknowledgement of Country

Hastings Technology Metals Ltd acknowledges the Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People, the Traditional Owners of the country on which Yangibana sits, whose continuing partnership we value deeply.

We pay our respect to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We acknowledge the Traditional Custodians on the land in which we operate.

Corporate Information

ABN 43 122 911 399

Directors
Mr Charles Lew (Executive Chairman)
Mr Guy Robertson (Executive Director)
Mr Malcolm Randall (Non-Executive Director)
Mr Jean Claude Steinmetz (Non-Executive Director)

Company Secretary
Mr Guy Robertson

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Solicitors
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Bankers
National Australia Bank – Perth WA Australia
Westpac Banking Corporation – Sydney NSW 2000 Australia

Auditors
RSM Australia Partners
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2 The Esplanade
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Website
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Securities Exchange
Australian Securities Exchange
ASX Code: HAS

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Letter from the Chairman



Dear Shareholders,

It is my pleasure to present Hastings Technology Metals' Annual Report for the financial year ended 30 June 2026.

A year of transition and repositioning

The year was marked by significant changes to the Group's asset portfolio and development strategy.

The unincorporated joint venture with Wyloo over the Yangibana Rare Earths and Niobium Project was completed in September 2025, with Hastings retaining a 40% participating interest and Wyloo holding the remaining 60% interest and was appointed manager and operator. This reduced the Group's direct exposure to the future funding requirements of Yangibana while preserving a substantial interest in the Project.

During the year, the Company also completed the divestment of its Western Australian gold assets, primarily its Whiteheads Gold Project located in Kalgoorlie to Metal Bank Limited (Metal Bank). On the back of a strong gold price last year, this transaction provides marketable liquidity to our gold assets. It also allows for an independent strategy for developing these assets within a gold focussed ASX listed company thereby not compete for resources within the Group. The Metal Bank shares received as consideration were distributed in specie to eligible Hastings shareholders at the record date of 4 December 2025.

Importantly, in March 2026, the Company entered into a binding term sheet with Enuo Holdings Pte Ltd to acquire a 49% interest in a hydrometallurgical processing plant at Kabin Buri, Thailand. The proposed investment enables Hastings to fast track and develop an earlier and more capital-efficient pathway into mixed rare earth chloride production using third-party feedstock, independent of the Yangibana development timetable.

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Yangibana Joint Venture

Completion of the Yangibana unincorporated joint venture on 21 September 2025 followed after shareholder approval on 30 July 2025. As a result, Wyloo Gascoyne Pty Ltd holds a 60% participating interest and acts as manager and operator, while Hastings retains a 40% participating interest.

At completion, the remaining Wyloo Exchangeable Notes were cancelled and the final cash settlement of $7.363 million was paid. The settlement was principally funded from the sale of the Group's remaining investment in Neo Performance Materials Inc. for approximately $14.6 million. Completion removed the Exchangeable Note liability from the Group's balance sheet and reduced Hastings' direct funding exposure to Yangibana from 100% to 40%.

Activity following completion focused on integrating the Hastings and Wyloo technical teams, reviewing the life-of-mine plan and engineering packages, and completing an updated Definitive Feasibility Study for Yangibana Stage 1.

The updated study, released after year end on 13 July 2026, reported an estimated initial Stage 1 capital requirement of $333.4 million on a 100% Project basis, a pre-tax net present value at an 8% discount rate of approximately $649 million and an ungeared pre-tax internal rate of return of 34%. The study supports a 19-year mine life based entirely on Proved and Probable Ore Reserves. No Final Investment Decision has been made and development remains subject to securing the required funding.

Wyloo subsequently advised that, as part of its broader capital allocation priorities, it intended to divest its 60% participating interest in the Yangibana Project. A sale process commenced in April 2026 and attracted interest from a number of prospective investors. The process has introduced some uncertainty around the timing of the next phase of Project development. As at the date of this letter, Wyloo's sale process remains ongoing, and Hastings continues to engage constructively while considering the implications for the Project and the Company's retained 40% interest.

Last October, the joint venture also entered into a non-binding Heads of Agreement with Ucore Rare Metals Inc. to evaluate a potential long-term offtake arrangement for Yangibana concentrate and hydrometallurgical processing options in the United States. Any definitive arrangement remains subject to further technical and commercial evaluation and agreement between the parties.



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Thailand hydrometallurgical plant

In the non-China rare earth to magnet supply chain, it is acknowledged that the bottleneck lies in the mid-stream hydrometallurgical processing. Earlier this year, Hastings identified an opportunity in Thailand to invest in a hydrometallurgical processing plant that can be fast tracked to convert third party mineral concentrate into an intermediate chloride product that is suitable for multiple downstream oxides separation customers.

In March, we entered into a binding agreement to acquire a 49% interest in this Mixed Rare Earth Chloride ("MREC") hydromet plant at Kabin Buri, located approximately 175 kilometres east of Bangkok within Thailand's Eastern Economic Corridor. The plant is approximately 150 kilometres from the Port of Laem Chabang, providing access to established shipping routes serving customers in the United States, Europe and Asia.

Consideration for the acquisition is capped at US$15 million and involves the issue of a total of 23 million new Hastings shares to Enuo at A$0.50 per share and three deferred payments totalling US$5.5 million over a three year period from commencement of production, and a refundable US$0.5 million deposit in the event that the acquisition is not completed. The deferred payments preserves the Company's cash thereby mitigating start up operational risks.

Construction work at Kabin Buri has commenced and we are targeting commissioning date of first quarter 2027. A number of major plant equipment has arrived on site and the existing building is being prepared for internal equipment installation and construction work. By securing a foothold in a mineral processing facility of this nature in a low cost jurisdiction, this strategic move has not only significantly cut short the time it would have taken to build the equivalent in Australia but also at a significantly lower capital cost. In the future, when Yangibana comes into production, it serves as a potential supply of concentrate feedstock to Kabin Buri.

In the meantime, to support near term feed requirements for Kabin Buri, the Company entered into a framework agreement with Enuo for the supply of African-sourced monazite concentrate. Since announcing the proposed acquisition, the Company has received interest from potential customers and counterparties regarding future MREC supply. This, together with the Company's assessment of the plant economics, supported a review of the proposed initial plant capacity. In July, the Company announced that the proposed initial installed capacity would be doubled to approximately 10,000 tonnes per annum of feed, targeting approximately 12,000 tonnes per annum of MREC output.

Following the decision to expand the proposed plant capacity, a number of transaction and implementation workstreams have required revision, including transaction documentation, plant design and contracting arrangements, licence amendments and other applicable approvals. The expanded scope also requires additional funding beyond that originally contemplated. Completion of the acquisition is at an advanced stage.

The Company has also initiated an application for investment promotion status with Thailand's Board of Investment. If approved, the promotion may provide a range of investment incentives, including a corporate income tax holiday of between eight and thirteen years, subject to the final approval terms and applicable conditions.

These matters remain a key focus for the Board and management as the Company works towards completion and implementation of the revised development plan. Following completion, Hastings will manage and operate the plant in conjunction with Enuo Holdings, its technical partner.

Acquisition and Divestment of Whiteheads Gold Project

Hastings entered into a binding term sheet to acquire Great Western Gold Pty Ltd (the "Whiteheads Gold Project") in May 2025 at a modest acquisition cost of $370,000 cash and 3 million HAS shares issued at A$0.30 per share (a combined cost of A$1.27 million).

Soon after its completion in August, the Company was presented with an opportunity to divest Whiteheads together with its undeveloped Ark and Darcy gold tenements into Metal Bank, an ASX listed gold focussed junior mining company. Given the timing of this event and the strong uplift in gold price in 2025, the Board agreed to spin out its gold portfolio via an in specie distribution so as to accelerate the development of Whiteheads and not compete for resources if it remains within the Hastings group.

Accordingly, the divestment was completed on 5 December 2025. Metal Bank issued 160,022,264 shares to Hastings as consideration for Whiteheads, Ark and Darcy, with a fair value of approximately A$3.20 million at the date of disposal. The shares were subsequently distributed in specie to eligible Hastings shareholders on 11 December 2025 at a ratio of 0.7213 Metal Bank shares for each Hastings share held.

The transaction transferred the future funding and management of the gold assets to Metal Bank while enabling eligible Hastings shareholders to retain direct exposure to their future performance. Mr Tim Gilbert, formerly the Company's Chief Operating Officer, was appointed Chief Executive Officer of Metal Bank and I joined the Metal Bank Board as a Non-Executive Director.

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Financial position and funding

The Group recorded a net loss after tax of $5.1 million for the year, compared with a loss of $222.1 million in the prior year. The substantial reduction principally reflected the non-recurrence of the significant impairment charges and losses associated with the Exchangeable Notes recognised in the prior year, together with lower finance costs following cancellation of the remaining notes.

Net cash outflows from operating activities were $5.1 million. At 30 June 2026, the Group held cash and cash equivalents of $3.7 million and had net current liabilities of $0.2 million.

The Company completed several capital raising initiatives during the year and received $3.0 million from the exercise of options. This included the exercise of the Equator attaching options and exercises of listed HASO options before their expiry on 1 May 2026. A $1.0 million strategic placement to Malaco Mining Sdn Bhd was also completed in June 2026.

The Group will require additional funding to meet its corporate expenditure, its share of expenditure under the Yangibana joint venture and the costs associated with completing and developing the Thailand plant investment. The financial statements therefore contain a material uncertainty related to going concern. The Directors' Report and Note 1 to the financial statements explain the Group's funding position, available alternatives and the basis on which the financial statements have been prepared.

One integrated strategy - mine to market

Going forward, what all this means is that your Company may resemble more of a mid-stream processor than a pure mining company. Kabin Buri gives us near-term rare earth processing capacity and an early path to cash flow. Yangibana gives us optionality for the years beyond. In time the two can connect, with Yangibana concentrate shipped to Thailand for processing, as the plan is to scale toward 36,000 tonnes per annum by late 2028 or early 2029 so as to coincide with Yangibana coming online should the stars align.

We have managed the Company's capital with discipline through a demanding and changing market. We structured the Kabin Buri acquisition to protect cash and mitigate risks as we move into production in a new geographical location. In June, we welcomed Malaco Mining, who possess the intellectual property for oxides separation, as a new strategic shareholder through a A$1 million placement. This relationship provides for optionality to downstream oxides separation in the future.

Outlook

We enter the new financial year with momentum and renewed vigour - building a hydromet processing plant targeting commissioning in the first quarter of 2027 and a path to early cash flow. Meanwhile we will examine all viable options to monetise or develop the right set of terms for our 40% interest in Yangibana. There is much still to do in an industry shaped by a fast growing and changing landscape for rare earth magnets. We are confident that with the assets in our portfolio, the prospects for growth within the supply chain is encouraging.

Our people and our partners

None of this happens without a team of dedicated people who are focused on the tasks ahead. I thank our executive team, led by our Chief Executive Officer, Vince Catania, our professional team of engineers, geologists and sector specialists across Australia and Thailand, and my fellow directors for their continued guidance and support.

And last but not least, I thank you, our shareholders, for your patience and your belief in Hastings through a pivotal year.

Yours sincerely,



Charles Lew
Executive Chairman

Review of Operations

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60% WYLOO ⟷ **40% HASTINGS**

Yangibana Joint Venture



Project Overview

Hastings Technology Metals Limited holds a 40% participating interest in the Yangibana Rare Earths and Niobium Project in the Upper Gascoyne region of Western Australia. The remaining 60% participating interest is held by Wyloo Gascoyne Pty Ltd, which acts as manager and operator of the Yangibana unincorporated joint venture.

The Group also holds a 100% interest in the Brockman Rare Earths and Niobium Project in the East Kimberley region of Western Australia. In March 2026, the Company entered into a binding term sheet to acquire a 49% interest in a hydrometallurgical mixed rare earth chloride processing plant at Kabin Buri, Thailand.

The Group maintained its mining and exploration tenements in good standing throughout the year. Yangibana remains permitted for its currently proposed development.

Completion of the Yangibana joint venture

The Company executed a Transaction Agreement with Wyloo on 15 May 2025 to establish an unincorporated joint venture over the Yangibana Project.

Following shareholder approval on 30 July 2025, the transaction completed on 21 September 2025 upon execution of the Joint Venture Agreement. Wyloo acquired a 60% participating interest and was appointed manager and operator of the joint venture. Hastings retained a 40% participating interest and continues to participate in joint venture governance and commercial decisions in accordance with the Joint Venture Agreement.

At completion, the remaining Wyloo Exchangeable Notes were cancelled and the outstanding cash settlement of $7.363 million became payable. The settlement was subsequently paid within the required 45-day period.

The cash settlement was funded principally from the sale of the Group's remaining investment in Neo Performance Materials Inc. during the December 2025 quarter for proceeds of approximately $14.6 million. The balance of the proceeds was retained for working capital and project expenditure.

Following completion, the Group recognises its rights to the assets and obligations for the liabilities of the Yangibana joint operation in proportion to its 40% participating interest. The transaction reduced the Group's direct funding exposure to the Project from 100% to 40% and removed the Exchangeable Note liability from the Group's balance sheet.

Yangibana activities

Following Wyloo's appointment as manager and operator, activity was directed towards integration, technical review and preparation of an updated Definitive Feasibility Study rather than the commencement of main construction works.

The Hastings and Wyloo technical teams reviewed the life-of-mine plan, engineering packages and processing pathway for Yangibana Stage 1. Potential downstream processing alternatives were also considered, including the possible future processing of Yangibana concentrate through the proposed Thailand plant. Any such arrangement would require agreement between the Yangibana joint venture participants.

The non-process infrastructure delivered in prior periods remains in place and is being maintained. This includes the 294-room Kurrbili accommodation village, airstrip, main access road, communications infrastructure and water borefields. Major long-lead processing equipment procured in prior periods also remains under preservation arrangements. More than $160 million has been invested in infrastructure and long-lead equipment for the Project.

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Updated Definitive Feasibility Study

On 13 July 2026, the Company announced the results of the updated Definitive Feasibility Study completed by Wyloo as manager of the joint venture.

Yangibana Stage 1 comprises open pit mining and a beneficiation plant producing a rare earth concentrate. The study reported the following principal outcomes on a 100% Project basis:

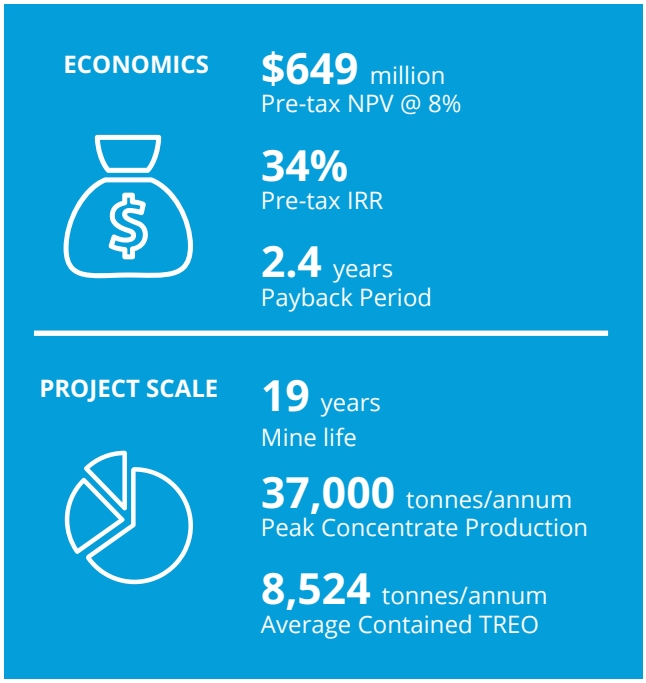
- estimated initial capital expenditure of $333.4 million, of which Hastings' 40% share is approximately $133 million;
- a pre-tax net present value at an 8% discount rate of approximately $649 million;
- an ungeared pre-tax internal rate of return of 34%;
- a payback period of approximately 2.4 years from first production;
- a 19-year mine life supported entirely by Proved and Probable Ore Reserves;
- peak concentrate production of approximately 37,000 tonnes per annum at 27% total rare earth oxides;
- average life-of-mine concentrate production of approximately 31,570 tonnes per annum; and
- average annual contained production of approximately 8,524 tonnes of total rare earth oxides, including approximately 3,090 tonnes of neodymium and praseodymium.

The financial outcomes are sensitive to assumptions including rare earth prices, concentrate payability, foreign exchange rates, operating costs and project funding. The study does not constitute a decision to proceed and no Final Investment Decision has been made.

Approximately $333.4 million of funding is required to complete Yangibana Stage 1 on a 100% Project basis. There is no certainty that the joint venture will secure the required funding on acceptable terms or within the anticipated timeframe.

The Mineral Resource Estimate referred to in this report was first reported by the Company in its ASX announcement titled "Drilling along 8km long Bald Hill - Frasers Trend Increases Indicated Mineral Resources by 50%" dated October 2022. The Ore Reserve was first reported in the Company's ASX announcement titled "Yangibana Ore Reserve Increase by 25%" dated 6 February 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.



Wyloo sale process

Following completion of the updated study, Wyloo commenced a formal process to sell its 60% participating interest in the Yangibana joint venture.

Wyloo continues to act as manager and operator while that process is underway. Hastings is monitoring the process and its implications for the Company's 40% participating interest, joint venture governance, project funding and the pathway towards a Final Investment Decision. No binding agreement for the sale of Wyloo's interest had been announced at the date of this report.

Ucore Heads of Agreement

On 31 October 2025, the Yangibana joint venture participants entered into a non-binding Heads of Agreement with Ucore Rare Metals Inc.

The Heads of Agreement establishes a framework to negotiate a potential long-term offtake arrangement for up to 37,000 tonnes per annum of Yangibana rare earth concentrate. It also provides for the parties to evaluate the technical and economic feasibility of processing Yangibana concentrate at a proposed hydrometallurgical facility in Louisiana, United States, or another qualified third-party facility in the United States.

The Heads of Agreement has a term of 24 months and is non-binding other than in relation to confidentiality and governing law. Any offtake or processing arrangement remains subject to technical assessment, negotiation of commercial terms and execution of definitive agreements.

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Thailand hydrometallurgical plant

On 31 March 2026, the Company entered into a binding term sheet with Enuo Holdings Pte Ltd to acquire a 49% interest in a hydrometallurgical mixed rare earth chloride processing plant at Kabin Buri in Thailand.

The existing plant is located on an approximately 80,000 square metre site with four principal buildings and supporting infrastructure. The site is approximately 175 kilometres by road from Laem Chabang deep-water port. The existing facility holds a Thai factory licence and water approvals, although further amendments and approvals are required for the proposed expanded plant configuration.

The transaction is intended to provide the Group with a potential near-term pathway into mixed rare earth chloride production using third-party monazite concentrate. The plant may also provide a future processing option for Yangibana concentrate, subject to technical evaluation and agreement between the Yangibana joint venture participants.

Consideration for the 49% interest is capped at US$15 million and comprises:

- a US$0.5 million cash deposit paid on signing, refundable if completion does not occur and deductible from the total consideration;
- 23 million Hastings shares to be issued at a fixed price of $0.50 per share on completion;
- approximately US$1.0 million of commissioning expenditure to be funded by Enuo and credited against the total consideration; and
- approximately US$5.5 million of deferred cash consideration payable in three annual instalments, subject to the plant satisfying defined production and sales conditions.

At 30 June 2026, the Group had paid the refundable US$0.5 million deposit, recognised as a refundable deposit within other current assets. Completion had not occurred and remained subject to finalisation of transaction documentation and satisfaction of the applicable closing conditions.



Feedstock and processing arrangements

On 10 April 2026, the Company entered into a framework agreement with Enuo for the supply of African-sourced monazite concentrate. The agreement was announced on 14 April 2026 and initially provided for a minimum annual supply of 5,000 tonnes over a two-year term, with an option to extend for a further year.

Feedstock is to meet agreed specifications, including a minimum grade of 54% total rare earth oxides on a dry basis, and is to be delivered to Laem Chabang under individual purchase orders. Pricing will be determined under those purchase orders by reference to the applicable monthly index pricing.

On 22 April 2026, the Company released details of the proposed seven-stage process flowsheet. The process incorporates grinding, caustic cracking, water leaching and filtration, hydrochloric acid dissolution, purification, concentration and crystallisation, together with a separate by-product recovery circuit.



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Expanded plant design

On 14 July 2026, the Company announced plans to incorporate an increase in the proposed plant capacity into the initial build.

The revised design provides for approximately 10,000 tonnes per annum of feed capacity and approximately 12,000 tonnes per annum of mixed rare earth chloride output, compared with the original design of 5,000 tonnes of feed and 6,000 tonnes of output. Enuo's proposed minimum annual feedstock supply was correspondingly increased to 10,000 tonnes.

The incremental capital cost associated with the increased capacity was estimated at approximately US$3 million. First production from the expanded plant is targeted for the first quarter of calendar year 2027.

The revised design remains subject to final engineering, contracting arrangements, amendments to relevant licences and approvals, completion of the acquisition and the availability of funding. The production timetable is also subject to construction, commissioning, feedstock quality and operational performance.

The Company has not entered into any binding agreement for the sale of mixed rare earth chloride from the plant. Any financial projections previously released by the Company are unaudited internal management estimates, are subject to significant uncertainty and do not constitute a profit forecast.

Niobium and metallurgical test work

In January 2026, the Company entered into a Technical Services and Research Agreement with Enuo covering metallurgical and beneficiation test work on ore from the Yangibana and Brockman projects.

The programme is evaluating potential recovery of niobium and other by-products alongside rare earth production, improvements to beneficiation and flotation performance, and potential overseas processing routes. Test work commenced on Yangibana material and was subsequently extended to material from Brockman.

The Yangibana Measured and Indicated niobium Mineral Resource remains unchanged at 6.73 million tonnes at 2,305 ppm Nb_2O_5 for 15,501 tonnes of contained Nb_2O_5 within the Bald Hill and Simon's Find deposits. No material new niobium test work results were reported during the year.

41.6 million tonnes
NIOBIUM PENTOXIDE



Brockman Rare Earths and Niobium Project

The Group holds a 100% interest in the Brockman Rare Earths and Niobium Project, located approximately 16 kilometres south-east of Halls Creek in the East Kimberley region of Western Australia.

Brockman hosts a Mineral Resource of 41.6 million tonnes at 0.35% niobium pentoxide, together with heavy rare earths, zirconium and hafnium.

Material from Brockman was incorporated into the Enuo metallurgical test work programme during the year. The programme is intended to assess processing pathways and identify technical knowledge that may be applied across both Brockman and Yangibana. No material new exploration or metallurgical results were reported for Brockman and its Mineral Resource remains unchanged.

Gold assets

On 21 August 2025, the Group completed the acquisition of Great Western Gold Pty Ltd, which held a 75% joint venture interest in the Whiteheads Gold Project and other associated tenements.

Consideration comprised a cash payment of $370,000 and the issue of 3,000,000 fully paid ordinary Hastings shares. Additional deferred consideration of up to $800,000 in Hastings shares was contingent on the achievement of specified Mineral Resource milestones.

An initial drilling programme at Whiteheads commenced in September 2025 and results from the Seven Leaders prospect were announced in November 2025.

On 29 September 2025, the Company entered into a binding agreement to divest Whiteheads together with the Ark and Darcy gold assets to Metal Bank Limited. The transaction was approved by Hastings shareholders at the Annual General Meeting held on 28 November 2025 and completed on 5 December 2025.

Metal Bank issued 160,022,264 fully paid ordinary shares to Hastings as consideration. Those shares had a fair value of approximately $3.2 million at the date of disposal.

The Metal Bank shares were distributed in specie to eligible Hastings shareholders on 11 December 2025 at a ratio of 0.7213 Metal Bank shares for each Hastings share held. The transaction enabled eligible shareholders to retain direct exposure to the gold assets under Metal Bank's management while allowing Hastings to concentrate its capital and management resources on rare earths and critical minerals.

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Corporate and capital management

The Company had 230,453,227 fully paid ordinary shares on issue at 30 June 2026, compared with 188,866,133 shares at the beginning of the year.

Material share movements included placements to professional, sophisticated and strategic investors, collateral shares issued under the at-the-market facility, shares issued as consideration for the acquisition of Great Western Gold Pty Ltd, shares issued following vesting or settlement of employee incentive awards, and shares issued on exercise of options. A complete reconciliation is included in Note 19 to the financial statements.

During the year, 6,114,447 ordinary shares were issued on exercise of options for cash proceeds of $2,996,420. This included the exercise of 1,666,666 options originally issued in connection with the Equator Capital Management loan note facility at the post-adjustment exercise price of $0.4896 per option, generating proceeds of approximately $816,000.

The listed HASO options expired on 1 May 2026. No HASO options or Equator attaching options remained outstanding at 30 June 2026.

On 23 June 2026, the Company issued 2,739,726 shares to Malaco Mining Sdn Bhd at $0.365 per share, raising $1.0 million before costs. The proceeds were allocated to working capital and advancement of the Group's rare earth strategy in Australia and Thailand.

At-the-market facility

The Company maintains an at-the-market subscription facility with Alpha Investment Partners Pty Ltd.

At 30 June 2025, 3,150,000 shares previously issued in connection with the facility remained outstanding. On 21 October 2025, the Company issued a further 7,850,000 collateral shares to Alpha for nil consideration, bringing the total number of collateral shares associated with the facility to 11,000,000.

The issue of the collateral shares did not itself generate cash proceeds. The facility permits the Company, at its discretion, to direct Alpha to place shares subject to the agreed pricing and other facility terms. The Company retains control over whether and when the facility is used, the number of shares placed and the applicable minimum price.

Subsequent capital raising

On 27 August 2026, the Company issued 3,863,889 shares at $0.27 per share to professional and sophisticated investors, raising approximately $1.0 million before costs for additional working capital.

Funding and liquidity

At 30 June 2026, the Group held cash and cash equivalents of $3.7 million and had net current liabilities of $0.2 million.

The Group will require additional funding to meet its corporate expenditure, its share of expenditure under the Yangibana joint venture and the costs associated with completing and developing the Thailand plant investment.

The Group's funding requirements, the material uncertainty related to going concern and the Directors' assessment of the going concern basis of preparation are set out in the Directors' Report and Note 1 to the financial statements.

Health, safety and environment

Activity at Yangibana during the year principally comprised engineering and study work, preservation of installed infrastructure and stored equipment, and environmental monitoring.

Environmental activities included statutory reporting and compliance monitoring under the Project's existing approval conditions. Monitoring covered the wastewater treatment plant, reverse osmosis plant, production and monitoring bores, dust and rehabilitation areas. Annual reporting was also completed in accordance with the requirements of the Mine Rehabilitation Fund.

The Directors are not aware of any material breach of applicable environmental requirements during the year.

The Group reported a Total Recordable Injury Frequency Rate of 0.00 throughout the year. The Group continues to maintain health, safety and environmental systems appropriate to its current activities and will work with Wyloo, as manager of the Yangibana joint venture, regarding the systems required for future development and construction activities.

Mineral Resources and Ore Reserves Statement

Summary

This statement represents the Mineral Resources and Ore Reserves ("MROR") for Hastings Technology Metals Ltd as of 30 June 2026. This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code (2012)").

This statement is to be reviewed and updated annually in accordance with Section 15 of the JORC Code (2012). The nominated annual review date for this MROR statement is 30 June 2026.

The Company's Rare Earth Mineral Resources at the Yangibana Project were announced in February 2023. The information in this statement has been extracted from the relevant reports as indicated below in each Ore Reserve or Mineral Resource table.

The Yangibana Measured and Indicated niobium Mineral Resource remains unchanged at 6.73 million tonnes at 2,305 ppm Nb_2O_5 for 15,501 tonnes of contained Nb_2O_5 (Table 3), as originally announced to the ASX on 4 September 2024.



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The Company is not aware of any new information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. The Ore Reserves shown in Table 1 are presented on a 100% Yangibana Project basis. Hastings holds a 40% participating interest in the Yangibana UJV and therefore has an attributable 40% interest in these Ore Reserves.

The Mineral Resources shown in Table 2 are presented on a 100% Yangibana Project basis. Hastings holds a 40% participating interest in the Yangibana UJV and therefore has an attributable 40% interest in these Mineral Resources.

The Brockman Mineral Resource estimate was first reported in September 2011 in accordance with the guidelines of the 2004 Edition of the JORC Code and was subsequently updated in January 2021 to comply with the JORC Code (2012). The mineral resource estimate for the Southern Extension was first reported in the Company's December 2015 Quarterly Report. The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. Resources are shown for the main Brockman Project (Table 4).

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Table 1: Total Yangibana Project JORC Code (2012) Proved and Probable Reserves, February 2023.

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Proved	4.89	0.95	0.37	46,700
Probable	16.03	0.88	0.32	141,435
TOTAL	**20.92**	**0.90**	**0.33**	**188,135**

Table 2: Total Yangibana Project JORC Code (2012) Mineral Resource, October 2023.

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	**24.48**	**0.90**	**0.33**	**219,657**
Inferred	5.45	1.05	0.31	57,298
TOTAL	**29.93**	**0.93**	**0.32**	**276,955**

Table 3: Updated JORC Code (2012) Yangibana Project Mineral Resources. Nb_2O_5.

Category	M Tonnes	Ppm Nb_2O_5	Contained Nb_2O_5t
Measured	2.37	1,035	2,251
Indicated	4.36	2,995	13,050
Sub-total	**6.73**	**2,305**	**15,501**
Inferred	0.01	1,435	20
TOTAL	**6.74**	**2,305**	**15,521**

Table 4: Updated JORC Code (2012) Brockman Project Mineral Resources. Lower cut-off grade is 700 ppm Nb_2O_5.

Inferred	M Tonnes	% TREO	% HREO	% Nb_2O_5	% Ta_2O_5	% Y_2O_3	% ZrO_2
TOTAL	**41.6**	**0.20**	**0.17**	**0.35**	**0.02**	**0.11**	**0.86**

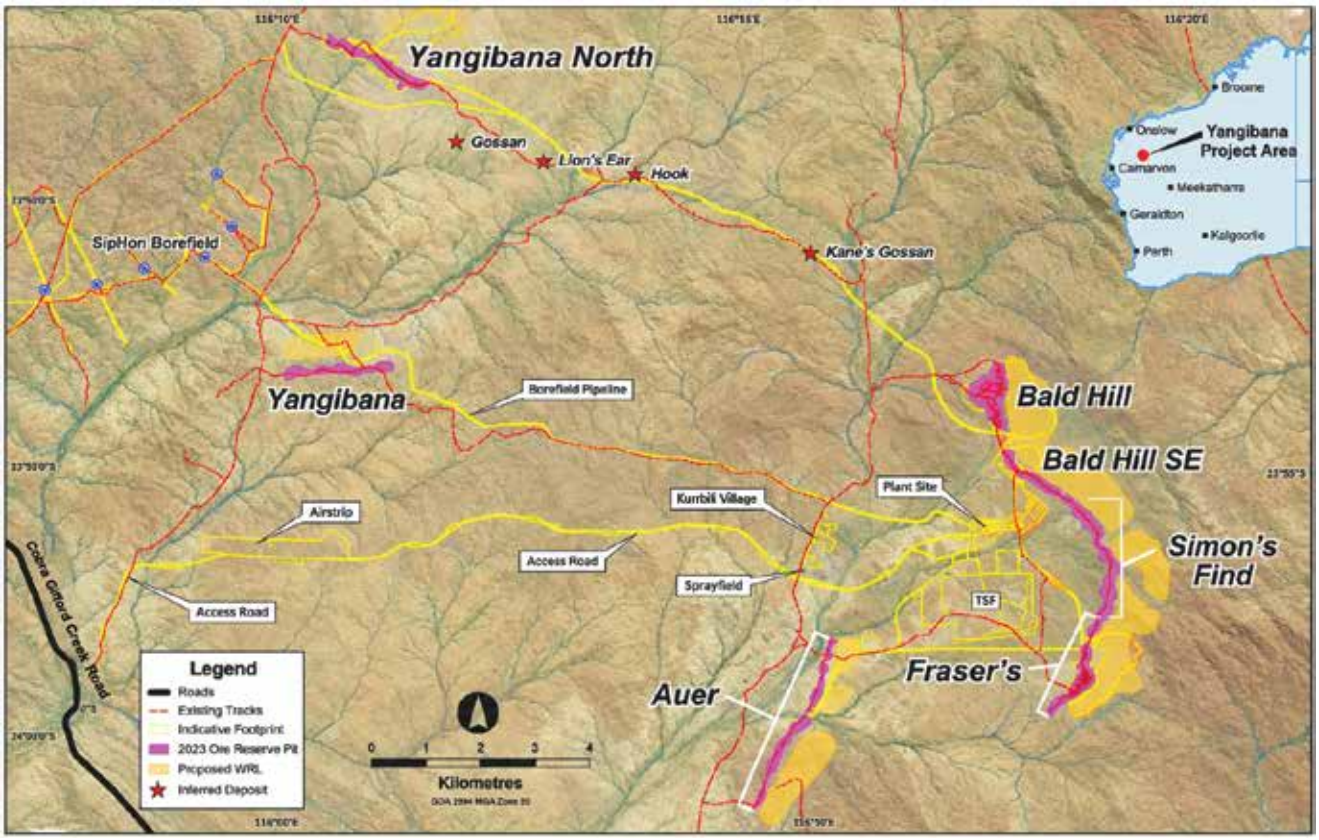
Table 5: Total Yangibana Project Ore Reserves by deposit (January 2023).

Deposit	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	Nd_2O_3+Pr_6O_{11} as % of TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simons Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	**20.93**	**0.90**	**0.33**	**37**

Mineral Resources by deposit

The Mineral Resources as of 11 October 2022 (ASX Announcement "Drilling along 8km long Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%") is reported according to the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The Mineral Resources are reported inclusive of Ore Reserves.

Figure 1: Yangibana Projects – location of the Deposits hosting JORC Code (2012) Resources



The Ore Reserves quoted in this report are derived from Measured and Indicated Resources as reported in the ASX Announcement "Drilling along Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%", dated 11 October 2022. The current Mineral Resources for the Yangibana Project, including the Probable Ore Reserves, are as shown in Table 2. These resources are located at ten different deposits within the overall project area as shown in Figure 1. Mineral Resources are reported at a 0.24% TREO cut-off grade.

Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources at Bald Hill (M09/157, M09/162 – Table 6), Simon's Find (M09/176 – Table 7), Fraser's (M09/158 - Table 8), Auer (E09/177, E09/178 – Table 9), Yangibana (M09/165 and M09/163 – Table 10) and Yangibana North (M09/160 and M09/159 – Table 11) within tenements in which Hastings holds 100% interest.

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Table 6: Bald Hill Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	**8.78**	**0.78**	**0.31**	**68,426**
Inferred	1.17	0.67	0.27	7,787
TOTAL	**9.95**	**0.77**	**0.31**	**76,213**

Table 7: Simon's Find Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	**3.14**	**0.52**	**0.27**	**16,206**
Inferred	0.05	0.60	0.31	295
TOTAL	**3.19**	**0.52**	**0.27**	**16,501**

Table 8: Fraser's Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	0.75	1.25	0.53	9,407
Indicated	1.47	0.75	0.32	11,001
Sub-total	**2.23**	**0.92**	**0.39**	**20,408**
Inferred	0.01	0.60	0.25	44
TOTAL	**2.24**	**0.91**	**0.39**	**20,452**

Table 9: Auer Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	3.54	0.93	0.32	32,796
Sub-total	**3.54**	**0.93**	**0.32**	**32,796**
Inferred	1.10	0.76	0.24	8,297
TOTAL	**4.64**	**0.89**	**0.30**	**41,093**

Table 10: Yangibana Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	-	-	-	-
Indicated	1.98	0.71	0.34	14,034
Sub-total	**1.98**	**0.71**	**0.34**	**14,034**
Inferred	0.33	0.64	0.31	2,146
TOTAL	**2.31**	**0.70**	**0.33**	**16,180**

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Table 11: Yangibana North Mineral Resource

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Measured	0.66	1.39	0.36	9,179
Indicated	4.15	1.41	0.36	58,609
Sub-total	**4.81**	**1.41**	**0.36**	**67,788**
Inferred	0.97	1.43	0.37	13,914
TOTAL	**5.78**	**1.41**	**0.36**	**81,702**

Mineral Resources for Gossan, Lion's Ear, Hook and Kane's Gossan are not used in this Ore Reserve Estimate, and they are shown here for the sake of clarity only. JORC Code (2012) Inferred Mineral Resources at Gossan, Lion's Ear, Hook, Kane's Gossan are shown in Table 12. Mineral Resources are reported at a 0.2% Nd_2O_3+Pr_6O_{11} cut-off grade.

Table 12: Mineral Resources – other prospects Inferred only

Category	M Tonnes	% TREO	% Nd_2O_3+Pr_6O_{11}	TREO t
Gossan	0.25	1.43	0.35	3,518
Lion's Ear	0.71	1.54	0.39	10,934
Hook	0.29	1.52	0.33	4,393
Kane's Gossan	0.57	1.04	0.29	5,970
TOTAL	**1.82**	**1.39**	**0.34**	**24,815**

Competent Persons' Statement

The information in this Annual Report that relates to exploration results for the Yangibana Rare Earths and Niobium Project ("Yangibana"), and other exploration activities is based on information compiled by Dr Louis Schürmann, a full-time employee of Hastings Technology Metals Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities undertaken 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). Dr Schürmann consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which they appear.

JORC Reliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in previously released market announcements relating to Mineral Resources and Ore Reserves and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Directors' Report

The Directors submit the annual financial report of Hastings Technology Metals Ltd (the **Company** or **Hastings**) and its controlled entities (together, **the Group**) for the year ended 30 June 2026. The Directors' Report is presented in accordance with the Corporations Act 2001.

Directors

The names of directors who held office during or since the end of the year and to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Particulars
Mr Charles Lew	Executive Chairman
Mr Guy Robertson	Executive Director
Mr Malcolm Randall	Independent Non-Executive Director
Mr Jean Claude Steinmetz	Independent Non-Executive Director

Names, qualifications, experience, and special responsibilities



Charles Lew
Executive Chairman

Qualifications
BA Hons Finance and Accounting,
MSc Management Science

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's regional investment banking business based in Singapore from 1997 to 2000. He has been involved in a diverse range of investment banking activities, including IPOs, equity placements, corporate mergers and acquisitions, debt/equity restructuring, private equity investments and venture capital financing.

After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a futures hedge fund which he exited active management in 2018. In addition, the company participated in private equity/pre-IPO investments in growth companies in Singapore, Malaysia, and China some of which were subsequently listed on the Singapore Exchange.

Mr Lew served as an Independent Non-Executive Director of one of Malaysia's prominent banking group, RHB Bank from March 2004 until his retirement from the group in May 2016. During this period, he was on the board of RHB Investment Bank (2004 to 2016), RHB Islamic Bank (2008 to 2016), RHB Private Equity (2009 to 2016) and RHB Capital Berhad (2005 to 2007). He was an Independent Director on the board of Singapore Medical Group between 2007 and 2013. He is also Founder and Chairman of Muddy Murphy Holdings, an operator of traditional and concept pubs that was established in 1996.

Since taking over control of Hastings in 2013, he has increasingly devoted his time to advance the company's flagship Yangibana Project from the ground up.

Mr Lew holds a BA (Hons) in Finance and Accounting from the University of East London and a MSc in Management Science from Imperial College, University of London.

Special responsibilities: None

Other current ASX directorships: Non-Executive Director of Metal Bank Limited (since December 2025)

Former ASX directorships in the last three years: None.

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Mr Guy Robertson

Executive Director and Company Secretary

Qualifications
BCom (Hons) CA

Mr Robertson has significant experience as a director and company secretary of ASX listed and private companies in both Australia and Hong Kong.

Mr Robertson previously held senior roles in the Jardine Matheson group of companies over a period of sixteen years including Finance Director and Managing Director (NSW) for Jardine Lloyd Thompson Australia Insurance Brokers, Finance Director and Chief Operating Officer for Colliers International Property Services Asia Pacific, and General Manager Finance of the Franklins Limited supermarket chain.

Special responsibilities: Chair of Audit Committee and Remuneration & Nomination Committee

Other current ASX directorships: Executive Director of Metal Bank Limited (since September 2012)

Former ASX directorships in the last three years: Alien Metals (April 2023 – September 2025), Greentech Metals Limited (September 2021 - October 2025).



Mr Malcolm Randall

Independent Non-Executive Director

Qualifications
Bachelor of Applied Chemistry, FAICD

Mr Randall holds a Bachelor of Applied Chemistry degree and has more than 45 years of experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies.

His experience has covered a diverse range of commodities including iron ore, base metals, uranium, mineral sands, lithium, coal, graphite and gold.

Mr Randall has held the position of chairman and director of a number of ASX-listed companies.

Special responsibilities: Member of Audit Committee and Remuneration & Nomination Committee

Other current ASX directorships: Non-Executive Chairman of Argosy Minerals Limited (since March 2017), Non-Executive Director of Murchison Gold Ltd (previously Ora Gold Limited) (since September 2011) and Non-executive Chairman of Evion Group NL (since May 2026).

Former ASX directorships in the last three years: Kingsland Minerals (November 2021 – November 2023)



Mr Jean Claude Steinmetz

Independent Non-Executive Director

Qualifications
BSc in Chemical Engineering, MSc in Industrial Management

Mr Steinmetz has been involved in the plastic technical fibres and rare earths chemical industry for more than 27 years with a strong focus on the automotive industry leading breakthrough projects in body developments and major reductions programmes of carbon dioxide (CO_2) in compliance with European and global legislation. Mr Steinmetz has also held management positions in Rhodia-Solvay, GE and Du Pont. He currently serves as Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association.

Mr Steinmetz was previously Chief Operating Officer for the ASX listed rare earths company Lynas Corporation where he had operational responsibility for the mining operations and concentration plant at Mount Weld in Western Australia and the Lynas Advanced Materials Plant in Malaysia. He also had oversight of the sales and marketing activities at Lynas and is fluent in English, Dutch, German and French.

Special responsibilities: Member of Audit Committee and Remuneration & Nomination Committee

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

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Interests in the shares and options of the Company

The following relevant interests in shares and options of the Group or a related body corporate were held by the Directors as at the date of this report.

Director	Number of Fully Paid Ordinary Shares	Number of Options	Number of Performance Rights
Mr Charles Lew	12,692,848	-	-
Mr Guy Robertson	118,174	500,000	-
Mr Malcolm Randall	80,245	500,000	-
Mr Jean Claude Steinmetz	334,164	500,000	-

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

Director	Director Meetings		Audit Committee		Remuneration and Nomination Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Charles Lew	8	8	-	-	-	-
Mr Guy Robertson	8	8	2	2	-	-
Mr Malcolm Randall	8	8	1	2	-	-
Mr Jean Claude Steinmetz	8	8	2	2	-	-

The full Board performed the functions ordinarily delegated to the Remuneration and Nomination Committee. No separate meetings of that Committee were held during the year, with relevant matters considered as part of scheduled Board meetings.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the year were in exploration and evaluation, early works construction for the Yangibana Project and the advancement of project funding.

For a review of operations, please refer to the section Review of Operations on pages 6 to 10.

Operating results for the year and financial review

For the year ended 30 June 2026, the Group recorded a net loss after tax of $5,130,527 (2025: $222,111,639). The substantial reduction primarily reflects the non-recurrence of the significant impairment charges and settlement loss recognised in 2025, together with lower finance costs following cancellation of the Exchangeable Notes.

The Group recorded total comprehensive loss of $733,831 (2025: loss of $213,397,231), after recognising other comprehensive income of $4,396,696 principally arising from movements in the fair value of its investment in Neo Performance Materials Inc. before its disposal.

At 30 June 2026, the Group held cash and cash equivalents of $3,710,122 (2025: $688,219), had net current liabilities of $189,995 (2025: net current liabilities of $581,682) and net assets of $93,502,364 (2025: $85,508,066). The increase in cash and net assets principally reflects equity raised during the year and the disposal of the Neo investment, partly offset by operating and project expenditure and the cash settlement paid on completion of the Yangibana transaction.

During the year, the Group completed the Yangibana transaction with Wyloo and thereafter recognised its rights and obligations relating to its retained 40% interest in the Yangibana joint operation. The principal movements in the Group's financial position and performance are described below:

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Going concern

For the year ended 30 June 2026, the Group recorded a net loss of $5,130,527 and net cash outflows from operating activities of $5,112,434. At 30 June 2026, the Group held cash and cash equivalents of $3,710,122 and had net current liabilities of $189,995.

Based on the Group's current cash resources and anticipated expenditure, the Group will require additional funding to meet its corporate expenditure, committed obligations and share of expenditure under the Yangibana joint operation. Further project funding will also be required to progress the Yangibana Rare Earths and Niobium Project towards a Final Investment Decision and to fund the Group's share of development expenditure if a positive Final Investment Decision is made.

During the year, the Group completed the Yangibana joint venture transaction with Wyloo. Wyloo acquired a 60% participating interest in the Yangibana Project and the Group retained a 40% participating interest, with Wyloo appointed manager of the joint operation. The remaining Exchangeable Notes were cancelled on completion and the associated cash settlement of $7.363 million was paid. The joint venture structure has materially reduced the Group's future project funding requirements compared with developing Yangibana on a wholly owned basis.

Subsequent to the reporting date, an updated Definitive Feasibility Study was completed for Yangibana Stage 1. Wyloo has also commenced a process to sell its 60% participating interest. Wyloo continues to manage the joint operation while this process is underway. The Group is assessing funding pathways for its retained 40% interest and monitoring the implications of any change in joint venture ownership for the development and funding of the Project.

The Group's funding plans include raising additional equity capital and considering debt, project-level and strategic funding alternatives for its corporate activities, the Yangibana Project and its proposed investment in the Thailand hydrometallurgical processing facility. The Group also retains the ability to defer or reduce certain expenditure that is not contractually committed, including the timing and scope of discretionary corporate and project activities. These funding and expenditure management initiatives are not committed at the date of this report and their timing and outcome remain uncertain.

In assessing the appropriateness of the going concern basis, the Directors considered the following:

- the Group raised cash proceeds of $10,345,050 from share issues and option exercises during the year;
- subsequent to the reporting date, the Company raised an additional $1,043,250 before costs through the issue of 3,863,889 fully paid ordinary shares at $0.27 per share;
- completion of the Yangibana joint venture transaction resulted in cancellation of the remaining Exchangeable Notes and reduced the Group's participating interest in, and direct funding exposure to, the Yangibana Project from 100% to 40%. Under the joint venture agreement, certain amounts owing to Wyloo for funding the Group's share of joint operation expenditure may be satisfied through further dilution of the Group's participating interest rather than cash repayment;
- the updated Definitive Feasibility Study for Yangibana Stage 1 provides a current technical and economic basis for the Group to assess project funding alternatives for its retained interest;
- the Group is considering equity, debt and strategic funding alternatives for its corporate activities, the Yangibana Project and its proposed investment in the Thailand hydrometallurgical processing facility; and
- the Group has the ability to defer or reduce expenditure that is not contractually committed, while continuing to meet its existing obligations and maintain its assets and tenements in good standing.

The Group's ability to continue as a going concern is dependent on obtaining sufficient additional funding when required and managing the timing and level of its expenditure. These conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business.

Notwithstanding this material uncertainty, the Directors consider the going concern basis of preparation appropriate after considering the matters outlined above. The consolidated financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

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Significant changes in the state of affairs

During the year ended 30 June 2026 there were several significant changes in the state of affairs of Hastings Technology Metals Ltd.

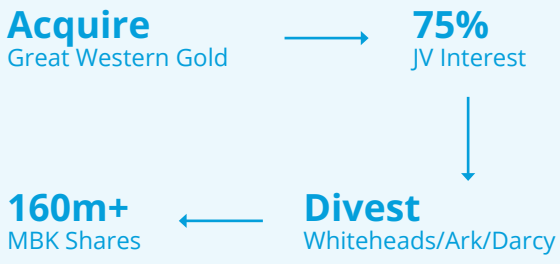
Completion of Yangibana joint venture with Wyloo

On 21 September 2025, the Group completed the transaction with Wyloo in relation to the Yangibana Rare Earths and Niobium Project. Wyloo acquired a 60% participating interest and Hastings retained a 40% participating interest. The arrangement is an unincorporated joint operation, with Wyloo appointed manager. From completion, the Group recognises its rights to assets and obligations for liabilities, together with its share of revenue and expenses, in accordance with AASB 11 Joint Arrangements. All remaining Exchangeable Notes were redeemed and cancelled on completion.

Acquisition and divestment of gold assets

On 21 August 2025, the Group completed the acquisition of Great Western Gold Pty Ltd, whose principal asset was a 75% joint venture interest in the Whiteheads Gold Project, for upfront consideration comprising $370,000 in cash and 3,000,000 Hastings shares.

On 29 September 2025, the Group entered into a Share Purchase Agreement to dispose of the Whiteheads, Ark and Darcy gold assets to Metal Bank Limited (MBK). The disposal completed on 5 December 2025, with consideration comprising 160,022,264 MBK ordinary shares. On 11 December 2025, the MBK shares received were distributed to eligible Hastings shareholders by way of a pro-rata in-specie return of capital. Further details are set out in Note 2.



Thailand hydrometallurgical processing plant

On 31 March 2026, the Company entered into a binding term sheet with Enuo Holdings Pte Ltd to acquire a 49% equity interest in BZNM, the entity that owns the hydrometallurgical rare earth processing facility at Kabin Buri, Thailand. The underlying assets comprise the existing processing plant, buildings, plant site and associated infrastructure used for the production of Mixed Rare Earth Chloride.

The total consideration for the 49% interest is capped at US$15 million. On 31 March 2026, the Company paid a US$500,000 refundable deposit to Enuo, which is deductible from the consideration payable on completion. The remaining consideration comprises 23,000,000 Hastings ordinary shares to be issued at A$0.50 per share on completion, commissioning expenditure funded by Enuo and credited against the purchase consideration, and deferred cash consideration payable in three annual instalments subject to specified production-related conditions.

At 30 June 2026, the conditions precedent to completion remained outstanding and the acquisition had not completed. Accordingly, Hastings had not obtained significant influence over BZNM and the US$500,000 payment was recognised as a refundable acquisition deposit of $727,590 within other current assets.

Capital raising

During the year, the Company completed a number of equity raisings to support its corporate and project funding requirements.

On 14 July and 25 July 2025, the Company issued an aggregate of 13,824,000 ordinary shares at $0.25 per share, raising $3.456 million before costs.

On 26 September 2025, the Company issued 1,562,000 ordinary shares at $0.29 per share, raising $452,980 before costs.

On 21 October 2025, the Company issued 3,150,000 ordinary shares to Alpha Investment Partners Pty Ltd at $0.711 per share, raising $2.240 million before costs. On the same date, the Company issued a further 7,850,000 ordinary shares to Alpha Investment Partners Pty Ltd for nil consideration as collateral under the Company's at-the-market facility. At 30 June 2026, 11,000,000 shares issued in connection with the facility remained outstanding.

On 5 December 2025, following shareholder approval at the Company's Annual General Meeting, 800,000 ordinary shares were issued to Executive Chairman Charles Lew at $0.25 per share, raising $200,000 on the same terms as the July 2025 placement.

On 23 June 2026, the Company issued 2,739,726 ordinary shares to Malaco Mining Sdn Bhd at $0.365 per share, raising $1.0 million before costs as a strategic investment in the Company.

Other than the matters noted above, there were no other significant changes in the state of affairs of the Group during the financial year.

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Significant events after period end

Updated Yangibana Definitive Feasibility Study

On 13 July 2026, the Company announced the results of an updated Definitive Feasibility Study for Stage 1 of the Yangibana Rare Earths and Niobium Project, completed by Wyloo as manager of the Yangibana joint operation.

The updated study refreshed the Project's development assumptions, capital and operating cost estimates and development pathway. It reported estimated initial development capital of approximately $333.4 million, of which the Group's 40% participating share is approximately $133 million. The updated study provides a current technical and economic basis for assessing funding alternatives and progressing the Project towards a Final Investment Decision.

Wyloo sale process

Following completion of the updated Definitive Feasibility Study, Wyloo commenced a formal process to sell its 60% participating interest in the Yangibana joint operation. Wyloo continues to manage the joint operation while the sale process is underway. At the date of this report, no binding agreement for the sale of Wyloo's interest had been announced and the Group continues to assess the implications of any change in joint venture ownership for the development and funding of the Project.

Thailand hydrometallurgical processing plant

On 14 July 2026, the Company announced plans to increase the proposed production capacity of the Kabin Buri hydrometallurgical rare earth processing plant to approximately 10,000 tonnes per annum of feedstock and 12,000 tonnes per annum of Mixed Rare Earth Chloride output.

The proposed expansion forms part of the planned development of the facility under the acquisition arrangements entered into with Enuo Holdings Pte Ltd on 31 March 2026. The acquisition remained subject to completion of the transaction arrangements, applicable approvals and satisfaction of the relevant conditions.

The acquisition of the processing plant has not yet completed as at the date of the signed financial report. For more details on the acquisition, refer to Review of Operations on page 8.

Issue of ordinary shares

On 27 August 2026, the Company issued 3,863,889 fully paid ordinary shares at $0.27 per share to professional and sophisticated investors, raising $1,043,250 before transaction costs. The proceeds are to be applied towards additional working capital. The shares rank equally with the Company's existing fully paid ordinary shares.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

Likely developments and expected results

During the coming financial year, the Group expects to focus on assessing funding alternatives for its retained 40% interest in the Yangibana Project and working with Wyloo, and any incoming joint venture participant, to progress the technical, commercial and financing activities required to support a Final Investment Decision.

The Group also intends to progress its proposed investment in the Thailand hydrometallurgical processing facility. The timing and extent of these activities remain subject to funding availability, completion of the Wyloo sale process, applicable approvals and satisfaction of relevant transaction conditions.

Material business risk

The material business risks faced by the Group that are likely to affect its financial prospects, and the manner in which the Group manages those risks, include the following.

Funding and liquidity risk

The Group is a pre-production company and does not currently generate operating cash inflows sufficient to fund its corporate activities and its share of expenditure relating to the Yangibana Project. The Group will require additional funding to meet forecast corporate expenditure, joint operation cash calls and other commitments, and to fund its share of the Yangibana Project through development.

The Group's ability to progress its activities is therefore dependent on its ability to raise additional equity capital and, together with Wyloo, secure appropriate project financing for Yangibana. There is no assurance that funding will be available when required or on acceptable terms. If sufficient funding is not obtained, the Group may be required to defer or reduce expenditure or alter the timing or scope of its planned activities.

The Group manages this risk through cash flow forecasting, expenditure management, engagement with capital providers and coordination with Wyloo in relation to funding requirements and project financing. Further information regarding the Group's funding position and the material uncertainty relating to going concern is provided in Note 1.

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Joint operation and project development risk

The Group holds a 40% participating interest in the Yangibana Project, with Wyloo holding the remaining 60% interest and acting as manager of the joint operation. The Project remains subject to risks associated with engineering, financing, approvals, procurement, construction, commissioning and achievement of forecast operating and economic outcomes before commercial production can be achieved.

The joint operation structure also exposes the Group to risks associated with joint decision-making, the performance of the manager and the Group's ability to meet cash calls and other obligations under the joint venture arrangements. Failure to meet those obligations could have consequences under the Joint Venture Agreement and associated security arrangements. The Group manages these risks through its participation in joint operation governance, review of project plans and expenditure, technical oversight and engagement with Wyloo and external advisers. The Group's obligations under the joint operation include funding its proportionate share of project expenditure through the agreed cash call process.

Commodity price and market risk

The future economic performance of the Yangibana Project is exposed to movements in rare earth and other critical mineral prices, particularly neodymium-praseodymium (NdPr), together with changes in exchange rates, market demand and the availability and pricing of competing supply.

Sustained adverse movements in commodity prices or other market assumptions could adversely affect project economics, financing capacity and the timing or viability of development. The Group monitors market conditions and independent pricing forecasts and incorporates relevant market assumptions into its financial modelling, project evaluation and strategic planning.

Development approvals, environmental and heritage risk

The Group's exploration and development activities are subject to environmental, heritage, land access and other regulatory requirements. Failure to obtain or maintain required approvals, or non-compliance with applicable conditions, could result in delays, additional costs, restrictions on activities or enforcement action.

The Group manages these risks through regulatory compliance processes, monitoring of approval conditions, engagement with relevant authorities and Traditional Owners, and environmental and heritage management procedures.

Environmental legislation

The Group's exploration and development activities are subject to Commonwealth and State environmental legislation and associated approval, monitoring and reporting requirements.

The Directors are not aware of any material breach of applicable environmental requirements during the year.

Indemnification and insurance of Directors and Officers

The Company has entered into arrangements to indemnify its Directors and officers against liabilities incurred in their capacity as Directors or officers of the Company or its controlled entities, except to the extent that indemnification is prohibited by law.

During the year, the Company paid premiums in respect of contracts insuring Directors and officers against certain liabilities incurred in those capacities. The insurance contracts prohibit disclosure of the nature of the liabilities insured and the amount of the premiums paid.

Indemnity of auditor

The Group has agreed to indemnify its auditor, RSM Australia Partners, to the extent permitted by law, against certain claims by third parties arising from a breach by the Group of its obligations under the audit engagement. The indemnity does not extend to liabilities arising from the auditor's own negligent, wrongful or unlawful acts or omissions.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Remuneration Report (Audited)

This Remuneration Report forms part of the Directors' Report and sets out the remuneration arrangements and outcomes for the key management personnel of Hastings Technology Metals Limited and the consolidated entity for the year ended 30 June 2026. It has been prepared in accordance with section 300A of the Corporations Act 2001 and applicable regulations.

The Remuneration Report contains the following sections:

1. Remuneration report overview and Key Management Personnel
2. Remuneration governance and principles
3. Remuneration framework
4. Company performance and executive remuneration outcomes
5. Statutory and other required disclosures

1. Remuneration report overview and Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. All Directors of the Company are key management personnel.

The following persons were key management personnel during the year:

Name	Position	Term as KMP
Executive KMP		
Mr Charles Lew	Executive Chairman	Full Year
Mr Guy Robertson	Executive Director and Company Secretary	Full Year
Mr Vince Catania	Chief Executive Officer	Full year
Mr Tim Gilbert	Chief Operating Officer	1 July 2025 to 30 November 2025
Non-Executive KMP		
Mr Malcolm Randall	Non-Executive Director	Full Year
Mr Jean Claude Steinmetz	Non-Executive Director	Full Year

The remuneration disclosures for Mr Gilbert relate only to the period during which he was a member of Key Management Personnel.

2 Remuneration Governance and Principles

2.1 Remuneration principles

The Board seeks to establish remuneration arrangements that are appropriate for the responsibilities and experience of each KMP and the Company's circumstances. The remuneration framework is intended to:

- attract and retain appropriately experienced executives and Directors;
- provide fixed remuneration that is competitive but responsible;
- link executive reward to the achievement of strategic, operational and financial objectives;
- align longer-term executive outcomes with shareholder interests; and
- support sound risk management and conduct consistent with the Company's values.

Executive remuneration is considered separately from Non-Executive Director remuneration. Executive remuneration may include fixed and performance-related components, whereas Non-Executive Directors generally receive fixed fees reflecting their responsibilities and time commitments.

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2 Remuneration Governance and Principles (Continued)

2.2 Remuneration governance

The respective responsibilities of the Board and the Remuneration and Nomination Committee are summarised below.

Role	Responsibility
Board	Approves the remuneration arrangements of executive KMP, the structure and outcomes of incentive arrangements, the remuneration of Non-Executive Directors and, where applicable, equity grants subject to shareholder approval.
Remuneration and Nomination Committee	Reviews remuneration arrangements and makes recommendations to the Board. This includes considering executive remuneration, incentive measures and outcomes, Non-Executive Director fees, market practices and succession requirements.
Management	Provides relevant financial, operational and employment information to support the remuneration review process. No executive participates in decisions concerning their own remuneration.
External advisers	May be engaged where the Board or Committee considers that independent market or specialist advice is required.

Further information concerning the Remuneration and Nomination Committee is contained in the Company's Corporate Governance Statement, which is available on the Company's website.

No remuneration recommendations, as defined in section 9B of the Corporations Act 2001, were provided by a remuneration consultant during the year.

3 Remuneration Framework

3.1 Remuneration structure

Executive remuneration may comprise fixed remuneration, short-term incentives, long-term incentives and, where considered appropriate, other equity or discretionary awards.

The mix applying to each executive reflects the responsibilities of the role, the Company's stage of development, the executive's ability to influence outcomes and the need to align remuneration with the creation of sustainable shareholder value.

Component	Purpose	Delivery	Basis of award
Fixed remuneration	Reflects the responsibilities of the role and the executive's experience and capabilities	Cash remuneration, fees and superannuation, as applicable	Reviewed having regard to the Company's circumstances, individual responsibilities and relevant market information
Short-term incentive	Rewards achievement of annual corporate and individual objectives	Cash, shares or other equity, as determined under the applicable plan	Performance against measures established for the relevant performance period
Long-term incentive	Aligns executives with longer-term strategic delivery and shareholder outcomes	Performance rights, options or other equity instruments	Vesting subject to the terms and performance conditions of the applicable grant
Other awards	Supports retention, recruitment or other specific objectives	Cash or equity	Determined by the Board having regard to the circumstances and, where required, subject to shareholder approval

The components above describe the forms of remuneration that may be used by the Company. There is no automatic entitlement to incentive remuneration. Where an incentive award is made, the Board assesses the outcome against the applicable performance conditions, the quality and sustainability of the outcomes achieved and any circumstances warranting the exercise of Board discretion. The arrangements applying during the year are described below.

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3.2 Fixed remuneration and service agreements

Fixed remuneration may comprise salary, consulting or director fees, superannuation and other benefits. It does not depend on the Company's financial performance.

The Board reviews executive remuneration periodically, having regard to the scope of the role, the Company's circumstances, individual experience and performance, internal relativities and available market information. A remuneration review does not necessarily result in an increase.

The principal terms applying to executive KMP during the year are summarised below. The remuneration shown is annualised contractual remuneration and does not represent the remuneration expense recognised for accounting purposes. Statutory remuneration is set out in section 5.1.

Executive KMP	Position	Annualised fixed remuneration	Contract term	Notice period
Mr Charles Lew	Executive Chairman	$570,000	Ongoing	12 months by either party
Mr Guy Robertson	Executive Director and Company Secretary	$106,000	Ongoing	Director appointment: none specified. Company secretarial arrangement: one month by the Company or three months by the service provider
Mr Vince Catania	Chief Executive Officer	$431,800	Ongoing	Six months by either party
Mr Tim Gilbert	Chief Operating Officer - ceased 30 November 2025	$481,800	Ceased 30 November 2025	Two months

The annualised fixed remuneration comprises:

- Mr Lew's annualised fixed remuneration comprised a Chairman fee of $120,000 and consulting fees of $450,000.
- Mr Robertson's annualised fixed remuneration comprised a director fee of $70,000 and company secretarial fees of $36,000. No separate committee fee applied during the year.
- Mr Catania's annualised fixed remuneration comprised base salary of $400,000, statutory superannuation of $30,000 and an annual telephone allowance of $1,800. The base salary applied from 1 July 2025.
- Mr Gilbert's annualised fixed remuneration comprised base salary of $450,000, statutory superannuation of $30,000 and an annual telephone allowance of $1,800. This base remuneration agreement was in place up until his resignation.

On termination, executives are entitled to accrued statutory and contractual entitlements and, where applicable, payment in lieu of notice. Mr Gilbert resigned during the year and no termination benefit was paid.

3.3 Short-term incentive arrangements

The Company may provide short-term incentives to reward the achievement of annual corporate and individual objectives. Any opportunity, measures, weighting and form of settlement are determined by the Board for the relevant performance period.

No short-term incentive cycle was determined or approved for the performance year ended 30 June 2026. Accordingly, no short-term incentive was awarded in respect of that period.

Amounts paid or shares issued during the year in settlement of the calendar year 2024 short-term incentive related to an award determined and recognised in the prior financial year, in which 100% of the maximum STI amount was receivable. The award was determined by the Board on 9 April 2025 as one-third cash and two-thirds in a fixed number of fully paid ordinary shares, calculated at a 15-day volume weighted average price of $0.315 and subject to a disposal restriction to 30 September 2025. The equity component of $137,300 was recognised in the share-based payment reserve, with the cash component of $68,650 accrued at 30 June 2025. No service or performance conditions remained outstanding at that date.

No short-term incentive bonuses were granted during the current financial year.

3 Remuneration Framework (Continued)

3.4 Long-term incentives and other equity arrangements

No new award was made during the year under a general executive long-term incentive program. The following specific and existing equity arrangements applied.

Chief Executive Officer performance rights

Under an additional incentive arrangement approved by the Board, Mr Catania was invited to participate in an incentive arrangement covering the performance period from 1 July 2025 to 30 June 2028.

The arrangement included two awards of 500,000 performance rights. Each performance right entitles Mr Catania to one fully paid ordinary share for nil exercise price upon satisfaction of the applicable vesting condition.

Award	Number of performance rights	Performance condition	Position at 30 June 2026
Yangibana JV award	500,000	Satisfaction of all conditions precedent to completion of the Yangibana joint venture transaction with Wyloo	The condition was satisfied and the rights vested on 4 December 2025
Strategic investment award	500,000	ASX announcement of a binding term sheet or MOU for debt and/or equity investment in Hastings or the Yangibana JV.	The performance condition had not been satisfied when the rights were cancelled on 30 June 2026. No rights remained outstanding at the reporting date

The performance rights were granted for nil consideration and each vested right entitles Mr Catania to one fully paid ordinary share in the Company.

The arrangement also provides for additional performance-based incentives calculated by reference to Mr Catania's fixed annual remuneration at the time each milestone is achieved:

Performance milestone	Incentive opportunity
The Company's shares trade at or above $1.00 for 20 consecutive trading days	20% of fixed annual remuneration
Final investment decision for construction of the Yangibana joint venture beneficiation plant	50% of fixed annual remuneration
Final investment decision for the hydrometallurgical plant	50% of fixed annual remuneration
Final investment decision for the oxide separation plant	50% of fixed annual remuneration
Sale of the first 15,000 tonnes of Yangibana concentrate and receipt of payment	20% of fixed annual remuneration

Mr Catania is also entitled to a success fee if the Company sells all or part of its residual 40% interest in the Yangibana joint venture. The success fee is equal to 1.0% of the gross funds received by the Company from the transaction.

Mr Catania must remain employed when an award becomes due. At 30 June 2026, no entitlement had arisen under the additional FAR-based milestones or the Yangibana joint venture divestment success fee, and no amount was recognised in relation to those incentives.

The minimum and maximum value of incentives yet to be achieved is $0 and $820,420.

The arrangement was specific to Mr Catania and did not constitute a general executive LTI grant.

No long-term incentive bonuses were granted during the current financial year.

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Existing LTI performance rights

Performance rights previously granted under the 2023 and 2024 LTI arrangements remained relevant to remuneration and equity movements during the year.

Mr Catania held 26,358 performance rights under the 2023 LTI arrangement and 187,713 performance rights under the 2024 LTI arrangement. Both grants were made before his appointment as Chief Executive Officer.

Mr Gilbert held 50,215 performance rights under the 2023 LTI arrangement and 387,016 performance rights under the 2024 LTI arrangement. These rights were forfeited following the cessation of his employment on 30 November 2025.

The performance assessment and accounting outcomes for these awards are set out in section 4.

3.5 Non-Executive Director remuneration

Non-Executive Director remuneration is structured separately from executive remuneration. Fees are determined having regard to the responsibilities and time commitments of each Director, the Company's circumstances, relevant market information and the aggregate fee pool approved by shareholders.

Non-Executive Directors do not participate in executive short-term incentive arrangements. They may receive equity-based remuneration where the Board considers this appropriate and the necessary shareholder approval is obtained.

The aggregate annual fee pool available to Non-Executive Directors is $500,000, as approved by shareholders at the Company's 2023 Annual General Meeting.

The annualised fee arrangements applying during the year are summarised below.

Non-Executive Director	Base fee	Audit Committee fee	Remuneration and Nomination Committee fee	Total director and committee fees
Malcolm Randall	$70,000	$4,000	$4,000	$78,000
Jean Claude Steinmetz	$70,000	-	$4,000	$74,000

The fees shown are inclusive of statutory superannuation where applicable. The statutory remuneration table in section 5.1 reflects the remuneration expense recognised during the year.

3.6 Director option grants

Following shareholder approval under Resolutions 8, 9 and 10 at the Company's 2025 Annual General Meeting, the Company issued 500,000 unlisted options to each of Mr Robertson, Mr Randall and Mr Steinmetz on 8 December 2025. The options were granted as part of the Directors' remuneration to conserve the Company's cash resources and align the Directors' interests with those of shareholders. The grants were specific Director remuneration awards and did not form part of the Company's executive short-term or long-term incentive arrangements.

The options were issued for nil consideration, have an exercise price of $1.00, vest in equal tranches over two years and expire on 8 December 2028. Each option entitles the holder to acquire one fully paid ordinary share. The options vest in full on a change of control and are non-transferable.

No service or performance conditions apply under the disclosed terms. The vesting timetable determines when the options may be exercised but does not require the Directors to provide further service or achieve a specified performance outcome.

The grant-date fair value was $0.2757 per option. Accordingly, the Company recognised a non-cash share-based payment expense of $413,550 during the year, comprising $137,850 for each Director. Further information about the valuation methodology and assumptions is contained in Note 21 to the financial statements.

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4 Company Performance and Executive Remuneration Outcomes

4.1 Company performance

The Group's financial performance and the Company's shareholder returns over the five years ended 30 June 2026 are summarised below.

	2026	2025	2024	2023	2022
Loss for the year attributable to owners of Hastings Technology Metals Ltd ($)	5,130,527	222,111,639	33,791,694	10,579,862	9,426,219
Basic loss per share (cents)[1]	2.46	123.79	24.11	8.69	10.33
Opening share price[1] ($)	0.26	0.28	1.34	3.96	3.40
Closing share price[1] ($)	0.26	0.26	0.28	1.34	3.96
Increase/(decrease) in share price	0%	(7)%	(79)%	(66)%	16%

[1] Amounts reflect a post consolidation 1:20 capital restructure on 23 May 2022.

No dividends were declared or paid during the five-year period.

The Group remained in the development phase during the year and was not generating operating revenue from the Yangibana Rare Earths Project. Accordingly, the statutory loss for the year is affected by project development and corporate costs, financing arrangements, transaction activity, impairments and other non-cash accounting items. The statutory loss is therefore not the sole measure considered by the Board when assessing executive performance.

During the year, the Yangibana Joint Venture transaction with Wyloo was completed. The Company transferred a 60% interest in the Yangibana Rare Earths Project to Wyloo, retained a 40% interest, cancelled the Wyloo convertible notes and reduced the Company's future project funding obligations.

4.2 Short-term incentive and other equity outcomes

Equity award outcomes affecting short-term remuneration during the current and future year are summarised below.

KMP	Arrangement	Bonus Granted which will be settled in shares ($)	Measurement Date	Number of Shares issued as settlement	Fair value per instrument
Mr Vince Catania	2024 STI	23,899	9 April 2025	75,869	$0.32
Mr Tim Gilbert	2024 STI	44,965	9 April 2025	142,747	$0.32
Mr Charles Lew	2024 STI	68,436	9 April 2025	217,259	$0.32

KMP	Arrangement	Date Shares Issued	Vesting Condition	Status at 30 June 2026	Share-based payment expense/ (reversal) ($)
Mr Vince Catania	2024 STI	11 August 2025	Achievement of group KPI as well as individual KPIs outlined in personal scorecards.	Fully vested in the prior year and converted into ordinary shares on 11 August 2025.	-
Mr Tim Gilbert	2024 STI	11 August 2025			-
Mr Charles Lew	2024 STI	11 August 2025			-
Total					**-**

The calendar year 2024 short-term incentive was determined and recognised in the prior financial year. Any cash payments or share issues made during the current year represented settlement of that prior-year award.

4.3 Long-term incentive and other equity outcomes

Equity award valuations affecting long-term remuneration during the current and future year are summarised below.

KMP	Arrangement	Number of instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument
Mr Vince Catania	2023 LTI performance rights	26,358	14/3/2023	31/12/2027	N/A	$1.89[1]
Mr Vince Catania	2024 LTI performance rights	150,170	12/4/2024	31/12/2028	N/A	$0.37[1]
Mr Vince Catania	2024 LTI performance rights	37,543	12/4/2024	31/12/2028	N/A	$0.28[1]
Mr Vince Catania	CEO performance rights - Yangibana Joint Venture milestone	500,000	1/7/2025	30/6/2028	N/A	$0.25
Mr Vince Catania	CEO performance rights - strategic investment milestone	500,000	1/7/2025	30/6/2028	N/A	$0.25
Mr Tim Gilbert	2023 LTI performance rights	50,215	14/3/2023	31/12/2027	N/A	$1.89
Mr Tim Gilbert	2024 LTI performance rights	309,613	12/4/2024	31/12/2028	N/A	$0.37
Mr Tim Gilbert	2024 LTI performance rights	77,403	12/4/2024	31/12/2028	N/A	$0.28
Mr Guy Robertson	Director options	500,000	28/11/2025	8/12/2028	$1.00	$0.28
Mr Malcolm Randall	Director options	500,000	28/11/2025	8/12/2028	$1.00	$0.28
Mr Jean Claude Steinmetz	Director options	500,000	28/11/2025	8/12/2028	$1.00	$0.28

[1] The board elected to waive the vesting conditions for the 2023 and 2024 LTI performance rights as at 30 June 2026. The fair value was reassessed in accordance with AASB 2. However, as the fair value did not increase, no incremental benefit has been recognised.

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4 Company Performance and Executive Remuneration Outcomes (Continued)

KMP	Arrangement	Number of instruments	Vesting Condition	Status at 30 June 2026	Share-based payment expense/ (reversal) $
Mr Vince Catania	2023 LTI performance rights[1]	26,358	None[1]	Fully vested in the current year but remains unconverted	49,840
Mr Vince Catania	2024 LTI performance rights	187,713	None[1]	Fully vested in the current year but remains unconverted	58,821
Mr Vince Catania	CEO performance rights - Yangibana Joint Venture milestone	500,000	Completion of the Yangibana Joint Venture transaction.	Fully vested and converted into ordinary share on 4 December 2025	124,800
Mr Vince Catania	CEO performance rights - strategic investment milestone	500,000	ASX announcement of entering into a binding term sheet or MOU for debt/equity investment into Hastings or Yangibana Joint Venture	Cancelled - nil outstanding	124,800
Mr Tim Gilbert	2023 LTI performance rights	50,215	None[1]	Forfeited - nil outstanding	-
Mr Tim Gilbert	2024 LTI performance rights	387,016	None[1]	Forfeited - nil outstanding	(10,263)
Mr Guy Robertson	Director options	500,000	nil	Outstanding and unvested	137,850
Mr Malcolm Randall	Director options	500,000	nil	Outstanding and unvested	137,850
Mr Jean Claude Steinmetz	Director options	500,000	nil	Outstanding and unvested	137,850
Total					**761,548**

[1] The board elected to waive the vesting conditions for the 2023 and 2024 LTI performance rights as at 30 June 2026.

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4.4 Relationship between Company performance and remuneration

Fixed remuneration reflects the responsibilities of the role and is not directly linked to the Group's financial performance. No short-term incentive was awarded for the performance period ended 30 June 2026.

The 500,000 performance rights that vested to Mr Catania were directly linked to completion of the Yangibana Joint Venture transaction. His other additional incentive opportunities remain contingent on the achievement of specified financing, project development or share-price milestones and will be settled in cash.

Share-based payment expense is recognised in accordance with applicable accounting standards and may include expenses or reversals relating to awards granted in earlier periods. The amount recognised in a particular year does not necessarily represent the value of equity that vested or was received by the individual during that year.

5 Statutory and Other Required Disclosures

5.1 Statutory remuneration

The following tables set out the remuneration of Key Management Personnel calculated in accordance with applicable accounting standards. The amounts represent remuneration expense recognised during the relevant person's period as Key Management Personnel and may differ from contractual remuneration or cash paid.

	Short Term employee benefits			Long term employee benefits	Post employment benefits	Equity		
2026	Salary & Fees	Bonuses & short term incentive plan	Annual leave	Long service leave	Superannuation	Options and Performance Rights[1]	Total	% Performance Related
Executive KMP								
Charles Lew[2]	570,000	-	-	-	-	-	570,000	0%
Guy Robertson[3]	106,000	-	-	-	-	137,850	243,850	56.5%
Vince Catania	401,800	-	2,600	7,221	30,000	358,261	799,882	44.8%
Tim Gilbert	188,250	-	5,858	(11,502)	15,000	(10,263)	187,343	(5.5%)
Non-Executive KMP								
Malcolm Randall	69,643	-	-	-	8,357	137,850	215,850	63.9%
Jean Claude Steinmetz	74,000	-	-	-	-	137,850	211,850	65.1%
Total	**1,409,693**	-	**8,458**	**(4,281)**	**53,357**	**761,548**	**2,228,775**	**34.2%**

[1] Performance rights have been granted and valued, however vesting is subject to performance hurdles being met. Where there has been a modification to performance rights, any incremental increase (if any) in fair value is expensed over the remaining vesting period.

[2] Mr Lew was paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest.

[3] Mr Robertson was paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.

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5 Statutory and Other Required Disclosures (Continued)

5.1 Statutory remuneration (Continued)

2025	Short Term employee benefits			Long term employee benefits	Post em-ployment benefits	Equity	Total $	Perfor-mance Related %
	Salary & Fees	Bonuses & short term incentive plan	Annual leave	Long ser-vice leave	Superan-nuation	Options and Per-formance Rights[1]		
Executive KMP								
Charles Lew[2]	686,667	(103,820)	-	-	-	(583)	582,264	(18%)
Guy Robertson[3]	113,000	-	-	-	-	-	113,000	0%
Tim Gilbert	450,000	(42,990)	(1,921)	6,544	27,613	(18,847)	420,399	(15%)
Teck Lim	353,077	(60,217)	22,605	(4,619)	24,241	(29,987)	305,100	(30%)
Vince Catania[4]	17,699	(26,525)	-	-	2,178	(11,568)	(18,216)	209%
Addie Choon	45,000	-	-	-	-	-	45,000	0%
Non-Executive KMP								
Neil Hackett5	81,789	-	-	-	-	-	81,789	0%
Bruce McFadzean	23,916	-	-	-	2,750	-	26,666	0%
Malcolm Randall	72,453	-	-	-	8,332	-	80,785	0%
Jean Claude Steinmetz	82,000	-	-	-	-	-	82,000	0%
Total	**1,925,601**	**(233,552)**	**20,684**	**1,925**	**65,114**	**(60,985)**	**1,718,787**	**(17%)**

* Negative amounts for the Bonuses and STI Plan and Performance Rights reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at year end.

[1] Performance rights have been granted and valued, however vesting is subject to performance hurdles being met. Where there has been a modification to performance rights, any incremental increase (if any) in fair value is expensed over the remaining vesting period.

[2] Mr Lew was paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest.

[3] Mr Robertson was paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.

[4] Mr Catania's negative amounts for the Bonuses, STI Plan and Performance Rights expenses reflect reversals of prior period accruals due to forfeited bonuses and adjustments to the valuation of rights at period end.

[5] Mr Hackett was paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.

Share-based payment amounts represent the accounting expense or reversal recognised during the year and do not necessarily represent the value of equity received by the individual.

The negative share-based payment amount for Mr Gilbert reflects the reversal of expense previously recognised for performance rights forfeited following the cessation of his employment.

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The 2025 comparative amounts in the Bonuses and short-term incentive plan column reflect the calendar year 2024 short-term incentive as determined by the Board on 9 April 2025, including the two-thirds component settled in ordinary shares issued during the year ended 30 June 2026 (refer section 3).

For the purpose of the performance-related remuneration percentage, only cash incentives and equity awards are treated as performance-related.

5.2 Options and performance rights

During the year, 1,000,000 performance rights were granted to Mr Catania. The rights had a grant-date fair value of $0.2496 per right and comprised two tranches of 500,000 rights. Of these, 500,000 vested and were converted into ordinary shares, while the remaining 500,000 were cancelled on 30 June 2026 before the applicable performance condition was satisfied.

A total of 1,500,000 unlisted options was issued to Mr Robertson, Mr Randall and Mr Steinmetz following shareholder approval. The options remained outstanding at the reporting date.

Refer to section 4.3 within the Remuneration Report for performance rights which had their vesting conditions modified during the year.

The grant-date fair values disclosed in the tables are determined in accordance with applicable accounting standards. The expense recognised in section 5.1 may differ from the total grant-date fair value because of the applicable service period, vesting conditions, forfeitures and the timing of expense recognition.

5.3 Key Management Personnel equity holdings

The following tables show movements in ordinary shares, options and performance rights held by Key Management Personnel during the year. Balances include interests held directly, by close family members, and through entities controlled, jointly controlled or significantly influenced by the relevant member of Key Management Personnel. For a person who ceased to be a member of Key Management Personnel during the year, the closing balance shown represents the balance held at the date of cessation, rather than at 30 June 2026.

Ordinary shares

KMP	Opening	Issued in settlement of 2024 STI	Acquired	Disposed/ loss of control	On conversion of Performance Rights	On exercise of Options	Closing
Charles Lew	10,665,317	217,259	1,601,250	(217,503)	-	426,525	12,692,848
Guy Robertson	104,284	-	-	-	-	13,890	118,174
Vince Catania	-	75,869	-	-	500,000	-	575,869
Tim Gilbert	48,383	142,747	-	-	-	-	191,130
Malcolm Randall	72,722	-	-	-	-	7,523	80,245
Jean Claude Steinmetz	334,164	-	-	-	-	-	334,164

Shares shown as Issued in settlement of 2024 STI for Mr Lew, Mr Catania and Mr Gilbert represent shares issued during the year in settlement of the calendar year 2024 short-term incentive award. The related share-based payment expense was recognised in the financial year ended 30 June 2025, and no further expense arises on issue of these shares in the current year. The award was not made by way of performance rights and these shares are accordingly not included in the performance rights table below.

No other shares were granted as remuneration to KMP during the year.

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5 Statutory and Other Required Disclosures (Continued)

5.3 Key Management Personnel equity holdings (Continued)

Listed options

KMP	Opening	Granted	Acquired/ Disposed	Lapsed/ Forfeited	Exercised	Closing	Vested and exercisable
Charles Lew	1,045,378	-	-	(618,853)	(426,525)	-	-
Guy Robertson	13,890	-	-	-	(13,890)	-	-
Vince Catania	-	-	-	-	-	-	-
Tim Gilbert	16,128	-	-	(16,128)	-	-	-
Malcolm Randall	7,523	-	-	-	(7,523)	-	-
Jean Claude Steinmetz	29,707	-	-	(29,707)	-	-	-

The listed options had an exercise price of $0.4896 per option (adjusted for the capital return referred to in Note 21) and expired on 1 May 2026. Options not exercised before that date lapsed.

Unlisted options

KMP	Opening	Granted	Lapsed/ Forfeited	Exercised	Closing	Vested and exercisable
Charles Lew	-	-	-	-	-	-
Guy Robertson	-	500,000	-	-	500,000	-
Vince Catania	-	-	-	-	-	-
Tim Gilbert	-	-	-	-	-	-
Malcolm Randall	-	500,000	-	-	500,000	-
Jean Claude Steinmetz	-	500,000	-	-	500,000	-

The terms of these options are set out in section 5.2

Performance rights

KMP	Opening	Granted	Exercised	Cancelled/ Forfeited	Closing	Vested and exercisable
Charles Lew	-	-	-	-	-	-
Guy Robertson	-	-	-	-	-	-
Vince Catania	214,071	1,000,000	(500,000)	(500,000)	214,071	214,071
Tim Gilbert	437,231	-	-	(437,231)	-	-
Malcolm Randall	-	-	-	-	-	-
Jean Claude Steinmetz	-	-	-	-	-	-

The Cancelled/Forfeited column includes 500,000 performance rights held by Mr Catania that were cancelled on 30 June 2026 and 437,231 performance rights held by Mr Gilbert that were forfeited following the cessation of his employment. Shares issued in settlement of the calendar year 2024 short-term incentive were not performance rights and are shown in the ordinary shares table above.

Movements in Mr Catania's performance rights and the forfeiture of Mr Gilbert's rights on cessation of employment are described in section 4.3.

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5.4 Other transactions with Key Management Personnel and related parties

The Group incurred office rental, administration and company secretarial costs with entities associated with members of Key Management Personnel. These arrangements were on terms considered comparable to those available in arm's length dealings.

	2026	2025
	$	$
Office rental and administration expenses[1]	109,928	111,400
Company secretarial fees – Mr Guy Robertson[2]	36,000	36,000

[1] Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. These fees are separate from Mr Lew's remuneration disclosed in section 5.1. Of this amount, $18,001 (2025: $9,659) remained payable as at 30 June 2026.

[2] Company secretarial fees were paid to Integrated CFO Solutions Pty Ltd, an entity associated with Mr Robertson. These fees form part of Mr Robertson's remuneration disclosed in section 5.1 and are not additional to that amount. $9,000 (2025: $3,000) remained payable as at 30 June 2026. Mr Robertson is an Executive Director of the Company.

No loans were made to members of Key Management Personnel or their related parties during the year.

5.5 Voting at the 2025 Annual General Meeting

At the Company's 2025 Annual General Meeting, 90.02% of votes cast were in favour of adopting the Remuneration Report for the year ended 30 June 2025. The Company did not receive a strike against its Remuneration Report.

END OF REMUNERATION REPORT

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Corporate Governance Statement

The Board of Directors of Hastings Technology Metals Ltd is responsible for the corporate governance of the Group.

Hastings Technology Metals Ltd, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with the Company. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations ("the Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Group has issued a Corporate Governance Statement which discloses the Group's corporate governance practices and the extent to which the Group has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2026 and is available on the Group's website: https://hastingstechmetals.com/about-us/governance/

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Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, RSM Australia Partners, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 38 and forms part of this Directors' Report for the year ended 30 June 2026.

Audit and Non-Audit Services

Details of audit and non-audit services provided during the year are disclosed in Note 29. The Directors are satisfied, for the reasons set out below, that the provision of those services did not compromise the auditor's independence.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board, in accordance with advice provided by the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Signed in accordance with a resolution of the Directors.

Charles Lew
Executive Chairman

30 September 2026

Guy Robertson
Executive Director

30 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF HASTINGS TECHNOLOGY METALS LTD

As lead auditor for the audit of the financial report of Hastings Technology Metals Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 30 September 2026

TUTU PHONG
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Continuing operations			
Other income	3	165,519	2,274,093
Gain on disposal of assets		814,790	-
Net fair value gain on financial assets at fair value through profit and loss	2	160,022	-
Administration expenses		(714,760)	(818,712)
Consulting and professional fees		(979,311)	(698,263)
Depreciation – plant and equipment		(122,909)	(243,130)
Depreciation – right-of-use assets		(260,934)	(358,318)
Directors' fees		(823,125)	(1,034,209)
Employee benefits expense	4	(2,299,110)	(2,717,071)
Fair value loss on settlement of liability	18	-	(10,228,314)
Finance costs	5	(1,220,375)	(30,331,699)
Insurance		(172,751)	(897,643)
Legal fees		(347,164)	(634,855)
Occupancy (expenses)/income		(179,822)	59,107
Travel expenses		(168,631)	(266,977)
Share-based payments	21	(870,142)	85,630
Impairment reversal/(expense) of exploration and evaluation expenditure	15	267,837	(39,059,089)
Impairment reversal/(expense) of plant and equipment	15	943,209	(137,341,328)
Loss before income tax expense		**(5,807,657)**	**(222,210,778)**
Income tax benefit	6	677,130	99,139
Net loss for the year		**(5,130,527)**	**(222,111,639)**
Other comprehensive income/(loss)			
Gain in the fair value of equity investments at fair value through other comprehensive income	13	4,416,926	8,723,634
Exchange loss on translation of foreign operations		(20,230)	(9,226)
Other comprehensive income		**4,396,696**	**8,714,408**
Total comprehensive loss for the year		**(733,831)**	**(213,397,231)**
Basic and diluted loss per share (cents per share)	7	(2.46)	(123.79)

The accompanying notes form part of these consolidated financial statements.

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Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	3,710,122	688,219
Other receivables	9	1,035,114	243,442
Other current assets	10	792,202	366,172
Financial assets at fair value through other comprehensive income	13	-	10,144,767
Current assets excluding assets classified as held for sale		5,537,438	11,442,600
Assets classified as held for sale	11	-	118,037,532
Total current assets		**5,537,438**	**129,480,132**
Non-current assets			
Deferred exploration and evaluation expenditure	12	31,433,221	30,111,092
Plant and equipment	14	67,890,218	61,524,290
Right-of-use assets		426,822	416,974
Other non-current assets	10	1,234,717	1,234,717
Total non-current assets		**100,984,978**	**93,287,073**
Total assets		**106,522,416**	**222,767,205**
Liabilities			
Current liabilities			
Trade and other payables	16	5,290,394	2,830,301
Employee benefit obligations		70,668	206,702
Lease liability		283,171	224,642
Borrowings	18	-	123,659,437
Provisions	17	83,200	80,000
Unissued shares		-	256,400
Current liabilities excluding assets classified as held for sale		5,727,433	127,257,482
Liabilities directly associated with assets classified as held for sale	11	-	2,804,332
Total current liabilities		**5,727,433**	**130,061,814**

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	Notes	Consolidated 2026 $	Consolidated 2025 $
Non-current liabilities			
Borrowings	18	5,365,419	5,053,333
Lease liability		175,233	236,852
Employee benefit obligations		42,962	117,586
Provisions	17	1,709,005	1,789,554
Total non-current liabilities		**7,292,619**	**7,197,325**
Total Liabilities		**13,020,052**	**137,259,139**
Net Assets		**93,502,364**	**85,508,066**
Equity			
Issued capital	19	463,523,648	455,046,808
Reserves	20,21	641,433	(173,782)
Accumulated losses		(370,662,717)	(369,364,960)
Total Equity		**93,502,364**	**85,508,066**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement Of Changes In Equity
For the Year Ended 30 June 2026

	Issued Capital $	Accumulated Losses $	Fair Value Reserve $	Share-Based Payment Reserve $	Total $
Balance at 1 July 2025	**455,046,808**	**(369,364,960)**	**(688,726)**	**514,944**	**85,508,066**
Loss for the year	-	(5,130,527)	-	-	(5,130,527)
Other comprehensive (loss)/gain		(20,230)	4,416,926	-	4,396,696
Total comprehensive loss for the year	**-**	**(5,150,757)**	**4,416,926**	**-**	**(733,831)**
Shares issued during the year	8,505,030	-	-	-	8,505,030
Transaction costs on share issue	(282,996)	-	-	-	(282,996)
Shares issued due to exercise of options	2,996,420	-	-	-	2,996,420
Share-based payments	-	-	-	870,142	870,142
Transfer from share-based payments	618,853	124,800	-	(743,653)	-
Return of capital	(3,360,467)	-	-	-	(3,360,467)
Transfer due to disposal of financial assets through OCI	-	3,728,200	(3,728,200)	-	-
Balance at 30 June 2026	463,523,648	(370,662,717)	-	641,433	93,502,364

	Issued Capital $	Accumulated Losses $	Fair Value Reserve $	Share-Based Payment Reserve $	Total $
Balance at 1 July 2024	**452,318,531**	**(82,076,922)**	**(74,579,533)**	**754,574**	**296,416,650**
Loss for the year	-	(222,111,639)	-	-	(222,111,639)
Other comprehensive (loss)/gain	-	(9,226)	8,723,634	-	8,714,408
Total comprehensive loss for the year	**-**	**(222,120,865)**	**8,723,634**	**-**	**(213,397,231)**
Shares issued during the year	2,771,000	-	-	-	2,771,000
Transaction costs on share issue	(196,723)	-	-	-	(196,723)
Share-based payments	-	-	-	(85,630)	(85,630)
Transfer from share-based payments	154,000	-	-	(154,000)	-
Transfer due to disposal of financial assets through OCI	**-**	(65,167,173)	65,167,173	-	-
Balance at 30 June 2025	**455,046,808**	**(369,364,960)**	**(688,726)**	**514,944**	**85,508,066**

The accompanying notes form part of these consolidated financial statements.

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Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(5,191,412)	(8,297,256)
Interest and finance costs paid		(20,057)	(98,577)
Income tax received		-	99,139
Interest received		99,035	247,071
Net cash used in operating activities	30	**(5,112,434)**	**(8,049,623)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,021,521)	(1,537,089)
Cash transferred as part of disposal of exploration asset		(300,000)	-
Payments for plant and equipment		(5,188,194)	(18,506,119)
Research and development tax offset in relation to exploration assets	12	-	260,927
Proceeds from disposal of financial assets at fair value through other comprehensive income	13	14,561,693	-
Dividends from financial assets at fair value through other comprehensive income		67,454	2,108,849
Payments as deposit		(727,590)	-
Net cash from/(used in) investing activities		**6,391,842**	**(17,673,432)**
Cash flows from financing activities			
Proceeds from issue of shares and options	19	10,345,050	2,771,000
Payments for share issue costs	19	(282,996)	(196,723)
Proceeds from borrowings	18	-	5,814,507
Repayment of principal element of borrowings		(7,763,233)	(714,833)
Payment of interest on borrowings		(321,923)	(1,479,310)
Principal element of lease payments		(276,996)	(609,860)
Funds received for shares not yet issued		-	256,400
Transfer from term deposits/restricted cash		62,823	2,683,785
Net cash provided by financing activities		**1,762,725**	**8,524,966**
Net increase /(decrease) in cash held		3,042,133	(17,198,089)
Effects of exchange rate changes on cash and cash equivalents		(20,230)	(3,736)
Cash and cash equivalents at the beginning of the year		688,219	17,890,044
Cash and cash equivalents at the end of the year	8	**3,710,122**	**688,219**

The accompanying notes form part of these consolidated financial statements.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The consolidated financial statements are for the consolidated entity consisting of Hastings Technology Metals Ltd and its subsidiaries. Hastings Technology Metals Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that are required to be measured at fair value.

(b) Statement of compliance

The financial statements were authorised for issue by the Board on 30 September 2026. The Board has the power to amend the consolidated financial statements after their issue.

The consolidated financial statements comply with Australian Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board.

(c) Effects of changes in accounting policy

A number of amended standards became applicable for the annual reporting period commencing 1 July 2025. Their adoption did not have a material effect on the amounts recognised in the current or prior periods.

New standards not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. The Group is assessing the impact of the new standards, however does not expect them to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The adoption of AASB 18 will require the Group to make changes to its Consolidated Statement of Profit and Loss and Other Comprehensive Income in the financial year beginning 1 July 2027. AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group recorded a net loss of $5,130,527 and net cash outflows from operating activities of $5,112,434. At 30 June 2026, the Group held cash and cash equivalents of $3,710,122 and had net current liabilities of $189,995.

Based on the Group's current cash resources and anticipated expenditure, the Group will require additional funding to meet its corporate expenditure, committed obligations and share of expenditure under the Yangibana joint operation. Further project funding will also be required to progress the Yangibana Rare Earths and Niobium Project towards a Final Investment Decision and to fund the Group's share of development expenditure if a positive Final Investment Decision is made.

During the year, the Group completed the Yangibana joint venture transaction with Wyloo. Wyloo acquired a 60% participating interest in the Yangibana Project and the Group retained a 40% participating interest, with Wyloo appointed manager of the joint operation. The remaining Exchangeable Notes were cancelled on completion and the associated cash settlement of $7.363 million was paid. The joint venture structure has materially reduced the Group's future project funding requirements compared with developing Yangibana on a wholly owned basis.

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Subsequent to the reporting date, an updated Definitive Feasibility Study was completed for Yangibana Stage 1. Wyloo has also commenced a process to sell its 60% participating interest. Wyloo continues to manage the joint operation while this process is underway. The Group is assessing funding pathways for its retained 40% interest and monitoring the implications of any change in joint venture ownership for the development and funding of the Project.

The Group's funding plans include raising additional equity capital and considering debt, project-level and strategic funding alternatives for its corporate activities, the Yangibana Project and its proposed investment in the Thailand hydrometallurgical processing facility. The Group also retains the ability to defer or reduce certain expenditure that is not contractually committed, including the timing and scope of discretionary corporate and project activities. These funding and expenditure management initiatives are not committed at the date of this report and their timing and outcome remain uncertain.

In assessing the appropriateness of the going concern basis, the Directors considered the following:

- the Group raised cash proceeds of $10,345,050 from share issues and option exercises during the year;
- subsequent to the reporting date, the Company raised an additional $1,043,250 before costs through the issue of 3,863,889 fully paid ordinary shares at $0.27 per share;
- completion of the Yangibana joint venture transaction resulted in cancellation of the remaining Exchangeable Notes and reduced the Group's participating interest in, and direct funding exposure to, the Yangibana Project from 100% to 40%. Under the joint venture agreement, certain amounts owing to Wyloo for funding the Group's share of joint operation expenditure may be satisfied through further dilution of the Group's participating interest rather than cash repayment;
- the updated Definitive Feasibility Study for Yangibana Stage 1 provides a current technical and economic basis for the Group to assess project funding alternatives for its retained interest;
- the Group is considering equity, debt and strategic funding alternatives for its corporate activities, the Yangibana Project and its proposed investment in the Thailand hydrometallurgical processing facility; and
- the Group has the ability to defer or reduce expenditure that is not contractually committed, while continuing to meet its existing obligations and maintain its assets and tenements in good standing.

The Group's ability to continue as a going concern is dependent on obtaining sufficient additional funding when required and managing the timing and level of its expenditure. These conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business.

Notwithstanding this material uncertainty, the Directors consider the going concern basis of preparation appropriate after considering the matters outlined above. The consolidated financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

(e) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Joint operations

A joint operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the parties rather than establishment of a separate entity. The Group recognises its interest in joint operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurred and its share of the income that it earns from the sale of goods or services by joint operations.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates and judgements are:

Impairment of non-financial assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Deferred exploration and evaluation expenditure

The Group's policy is to capitalise exploration and evaluation expenditure where the rights of tenure are current and the expenditure is expected to be recovered through successful development and exploitation of the relevant area of interest or through its sale, or where exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of economically recoverable resources and active and significant operations are continuing.

Significant judgement is required in determining whether these criteria continue to be satisfied for each area of interest. Management considers tenure status, planned and completed exploration activities, exploration results, budgets, funding capacity and other facts and circumstances that may indicate that the carrying amount is not recoverable.

Where the criteria for continued capitalisation are no longer satisfied, the relevant carrying amount is impaired.

Equity-settled transactions

The fair value of equity-settled share-based payments is determined at grant date using an appropriate valuation methodology, including market prices, the Black-Scholes model or a Trinomial Lattice model, depending on the terms of the relevant award.

The valuation of options and performance rights requires estimates and assumptions including share price volatility, expected life, risk-free interest rates, dividend yield and the effect of market and non-vesting conditions.

Management also estimates the number of awards expected to vest based on service conditions and non-market performance conditions. This estimate is reassessed at each reporting date until vesting, with any resulting adjustment recognised in profit or loss. Further information is provided in Note 21.

(g) Other income recognition

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. The current sources of other income are dividends, interest income and government grants.

Dividends

Dividend income is recognised when the Group's right to receive payment is established.

Dividend income is recognised gross of foreign withholding tax. Where foreign withholding tax is recoverable, the amount recoverable is recognised as a receivable. Receipt of the refund is recognised as settlement of the receivable and not as additional income.

Interest income

Interest income is recognised using the effective interest method.

Interest charged to the other participant in the Yangibana joint operation on outstanding cash call balances is recognised over the period the relevant balance remains outstanding in accordance with the terms of the joint operation arrangements.

Government grants

Government grants, including research and development incentives that are not accounted for under AASB 112 Income Taxes, are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and that the grant or incentive will be received.

Grants and incentives relating to exploration and evaluation expenditure or construction assets are deducted from the carrying amount of the related asset. Other grants are recognised in profit or loss on a systematic basis over the periods in which the related costs are recognised.

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(h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents exclude term deposits with banks which mature beyond three months which are disclosed as other financial assets at amortised cost.

(i) Other receivables

Other receivables are amounts generally arising from transactions outside the usual operating activities of the Group.

Receivables are recognised initially at fair value and then subsequently measured at amortised cost, less provision for credit losses. In determining the recoverability of a trade or other receivable using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, and timing of payments.

(j) Investments and other financial assets

Financial assets are classified and subsequently measured based on the Group's business model for managing the assets and, for debt instruments, the contractual cash flow characteristics of the asset.

Equity instruments at fair value through other comprehensive income

At initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an equity instrument that is not held for trading in other comprehensive income.

These investments are initially measured at fair value plus directly attributable transaction costs and subsequently measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve.

Amounts recognised in the fair value reserve are not subsequently reclassified to profit or loss on disposal. The cumulative balance may be transferred within equity to accumulated losses.

Dividends are recognised in profit or loss when the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at fair value through profit or loss

Equity instruments that are held for trading or for which the Group has not made an irrevocable election to recognise changes in fair value through other comprehensive income are measured at fair value through profit or loss.

Transaction costs relating to financial assets measured at fair value through profit or loss are recognised immediately as an expense. Subsequent changes in fair value are recognised in profit or loss.

Financial assets at amortised cost

Financial assets are measured at amortised cost where they are held within a business model whose objective is to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

These assets are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, less any expected credit loss allowance.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(k) Derecognition

Equity Instruments

The Group measures all equity investments at fair value. At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Where the Group's management has elected to present fair value gains and losses on equity investment in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. On disposal of these equity instruments, any related balance within the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

Dividends from such investments are recognised in profit or loss as other income on receipt of funds gross of foreign withholding taxes.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale where their carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the assets are available for immediate sale in their present condition and the sale is highly probable.

Assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. An impairment loss is recognised for any initial or subsequent reduction to fair value less costs of disposal. A subsequent increase is recognised only to the extent of cumulative impairment losses previously recognised.

Assets are not depreciated or amortised while classified as held for sale. Assets and liabilities forming part of a disposal group are presented separately in the statement of financial position.

At 30 June 2025, 60% of the Yangibana disposal group was classified as held for sale. The transaction completed on 21 September 2025 and the relevant assets and liabilities were derecognised. No assets or liabilities were classified as held for sale at 30 June 2026.

(m) Plant and equipment

Plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant, and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Construction in Progress is capitalised under Property, Plant, and Equipment and transferred to Plant and Equipment once the constructed asset is available for use (i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management). Constructed assets are available for use post commissioning and testing to determine the asset is operating in the manner intended. This is generally before name plate capacity is achieved.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

Plant and equipment are depreciated over a period ranging from two to 20 years and in the case of mining plant over the life-of-mine.

Software is depreciated over a period ranging from three to five years.

The assets' residual values and useful lives are reviewed, and adjusted where appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

The rights to tenure of the area of interest are current; and

At least one of the following conditions is also met:

The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

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Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

A decision to proceed with development in respect of a particular area of interest is determined with reference to when the commercial viability and technical feasibility are demonstrated. Once a decision to proceed has occurred, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Research and development tax offsets received are accounted for as a reduction of exploration and evaluation costs.

(o) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing for impairment, the estimated relevant future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(p) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Research and development tax offsets are recognised on receipt against deferred exploration expenditure.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Income tax (Continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- When the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.
Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(q) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(s) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable

- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- Amounts expected to be payable by the Group under residual value guarantees

- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision is to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Rehabilitation provision

The Group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which they sit and also where the Group has impacted the environment. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre-tax discount rate.

Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring and rehabilitating the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

An increase in the provision associated with unwinding of the discount rate is recognised as a finance cost.

(u) Share-based payment transactions

The Group provides incentives to employees (including senior executives) and Directors of the Group in the form of share-based payments, whereby employees and Directors receive performance rights over shares which will vest in the event performance hurdles are met (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled due to market conditions, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If an equity-settled award is cancelled due to non-market conditions, it is treated as if it had vested on the date of cancellation, and no further expense is recognised. Any vested balances recognised in the share-based payment reserve is transferred and offset against retained earnings. However, if a new award is substituted for a cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(v) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(x) Parent entity financial information

The financial information for the parent entity, Hastings Technology Metals Ltd, disclosed in Note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries, associates, and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements of Hastings Technology Metals Ltd.

(y) Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned on a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applied. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expensed in accordance with the consolidated entity's accounting policy.

(z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Hastings Technology Metals Ltd.

(aa) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars ($), which is Hastings Technology Metals Ltd's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For non-monetary assets such as equities classified as fair value through profit or loss, translation differences are recognised in profit or loss as part of the fair value gain or loss. For equity instruments designated at fair value through other comprehensive income, exchange differences arising on translation are recognised in other comprehensive income together with other changes in fair value. Amounts accumulated in the fair value reserve are not reclassified to profit or loss on disposal; they may be transferred within equity to accumulated losses. Refer to Notes 13 and 20.

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Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(bb) Finance costs

Finance costs principally represent interest expense, bank charges and the unwinding of discounts on lease liabilities. They are recognised in the statement of profit or loss except when directly attributable with the construction of qualifying assets, where they are added to the cost of the qualifying asset until such time as the assets are substantially ready for their intended use or sale. This does not apply to exploration and evaluation assets nor projects that are yet to reach a final investment decision. Where funds are used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant borrowings during the construction period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowings

Redeemable exchange notes are recognised as borrowings at fair value, net of transaction costs and embedded derivatives. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Convertible notes, which are mandatorily redeemable on a specific date, are classified as liabilities. Embedded within the convertible notes are embedded derivatives relating to the exchange rights and redemption rights of the notes. The initial fair values of the embedded derivatives have been estimated using option pricing models with subsequent fair value movements recognised in profit and loss. The remainder of the proceeds from issuing the convertible notes are allocated to the borrowings portion. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(cc) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

NOTE 2: ACQUISITION AND DIVESTMENT OF GOLD ASSETS

During the year ended 30 June 2026, the Group completed the acquisition and subsequent disposal of the Whiteheads Gold Project as part of its strategy to exit non-core gold assets.

On 21 August 2025, the Group acquired 100% of the shares in Great Western Gold Pty Ltd, which held a 75% joint venture interest in the Whiteheads Gold Project. The acquisition was assessed as an asset acquisition rather than a business combination. Total consideration was $1,270,000, comprising 3,000,000 Hastings ordinary shares with a fair value of $900,000 and cash consideration of $370,000. The acquisition cost was allocated to exploration and evaluation assets. The Group subsequently incurred exploration and evaluation expenditure of $297,185 on the Whiteheads Gold Project.

On 5 December 2025, the Group disposed of the Whiteheads, Ark and Darcy gold assets to Metal Bank Limited (MBK) for 160,022,264 MBK ordinary shares. The shares had a fair value of $3,200,445 at the date of disposal. Assets with a carrying amount of $2,083,056 were derecognised and a gain on disposal of $995,629 was recognised in profit or loss. Mr Guy Robertson, a Director and Company Secretary of Hastings, is also an Executive Director of MBK.

The MBK shares were recognised initially as financial assets at fair value through profit or loss. Before their distribution, a fair value gain of $160,022 was recognised in profit or loss. On 11 December 2025, the shares were distributed to eligible Hastings shareholders by way of a pro-rata in-specie return of capital of $3,360,467. Refer to Notes 12, 19 and 32 for exploration and evaluation expenditure, issued capital and related-party disclosures.

NOTE 3: OTHER INCOME

	2026 $	2025 $
Interest income	98,065	165,244
Dividend income	67,454	2,108,849
	165,519	2,274,093

NOTE 4: EMPLOYEE BENEFITS EXPENSE

	2026 $	2025 $
Wages and salaries	2,288,592	6,501,468
Superannuation and other employee costs	336,325	932,293
Employee costs capitalised to project expenditure	(325,807)	(4,716,690)
	2,299,110	2,717,071

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NOTE 5: FINANCE COSTS

	2026 $	2025 $
Borrowing costs on convertible notes	-	24,807,109
Borrowing costs on insurance premium funding	9,838	21,990
Borrowing costs on Equator loan (refer to Note 18)	642,792	411,516
Bank charges	27,952	43,796
Interest on leases	19,945	23,254
Rehabilitation provision charges (refer Note 17)	77,170	176,478
Interest on Yangibana UJV funding arrangements*	442,678	-
Debt financing costs previously recognised as prepayments	-	4,847,556
	1,220,375	30,331,699

* The Group incurred interest on amounts outstanding under the Yangibana UJV cash call arrangements during the year. Following completion of the UJV, the Group funds its 40% share of project expenditure through the agreed cash call process, with interest accruing on outstanding amounts in accordance with the joint venture arrangements.

NOTE 6: INCOME TAX

	2026 $	2025 $
(a) Income tax (benefit)/expense		
Current tax	(677,130)	(99,139)
Deferred tax	-	-
	(677,130)	(99,139)
(b) Income tax recognised in the statement of profit or loss and other comprehensive income		
Loss from ordinary activities before tax	(5,807,657)	(222,210,778)
Income tax using the Group's domestic tax rate of 30.0% (2025: 30.0%)	(1,742,297)	(66,663,233)
Adjustment in respect of previous years	(2,730,000)	-
Share-based payments	261,043	(25,689)
Other non-deductible items	2,177	2,606,253
Unused tax losses for which no deferred tax asset has been recognised	4,209,077	64,082,669
Withholding tax on overseas dividends	(677,130)	(99,139)
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income	(677,130)	(99,139)

NOTE 6: INCOME TAX (CONTINUED)

	2026 $	2025 $
(c) Deferred tax balances		
Deferred tax assets comprise:		
Tax losses carried forward	38,195,150	36,948,470
Accrued expenses	866,045	670,360
Share issue costs	981,562	1,828,742
Less: Deferred tax liabilities offset	(40,042,757)	(39,447,572)
	-	-
Deferred tax liabilities comprise:		
Capitalised exploration costs	(39,914,710)	(4,036,312)
Assets held for sale	-	(35,411,260)
Other deferred tax liabilities	(128,047)	-
Less: Offset against deferred tax asset	40,042,757	39,447,572
	-	-
(d) Income tax benefit not brought to account in equity during the year		
Share issue costs	(84,899)	(59,017)

(e) Tax losses

The Group has total carried forward tax losses of $289,738,938 (2025: $267,129,884) available for offset against future assessable income of the Group. Deferred tax assets related to tax losses have only been recognised to the extent that they can be offset against deferred tax liabilities. The net deferred tax asset attributable to residual tax losses of $48,726,532 (2025: $46,300,785) has not been brought to account.

(f) Amounts recognised directly in equity

The deferred capital tax loss of $84,899 (2025: $59,017) arising from the fair value loss on the investment in equity instrument through other comprehensive income has not been brought into account to the extent that the Group does not expect to recover the deferred tax asset amount in future periods.

(g) Tax consolidation

Hastings Technology Metals Ltd and its wholly owned Australian subsidiaries formed a tax consolidated group as of 1 July 2017 and have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a result, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

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NOTE 7: LOSS PER SHARE

Basic loss per share:	2026 Cents per Share	2025 Cents per Share
Continuing operations	(2.46)	(123.79)

Loss used in the calculation of total basic loss per share reconciles to net loss in the statement of profit or loss and other comprehensive income as follows:	2026 $	2025 $
Loss used in the calculation of basic loss per share	(5,130,527)	(222,111,639)
Loss used in the calculation of basic loss per share from continuing operations	(5,130,527)	(222,111,639)

Basic loss per share:	Number of shares	
The weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:	208,453,457	179,419,749

At 30 June 2026, the Group had 564,071 performance rights and 1,500,000 unlisted options on issue (2025: 993,788 performance rights and 16,373,478 listed options). These instruments were not included in diluted loss per share because their inclusion would reduce the loss per share and therefore be antidilutive. All HASO listed options expired during the year and none remained on issue at 30 June 2026. In addition, 11,000,000 consignment shares under the ATM facility that had not been issued on-market at 30 June 2026 were excluded from the weighted-average number of ordinary shares (2025: 3,150,000 consignment shares).

NOTE 8: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	3,710,122	688,219
	3,710,122	688,219

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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NOTE 9: OTHER RECEIVABLES

	2026 $	2025 $
GST receivable	112,950	101,415
Interest receivable	6,978	7,948
Retention monies receivable[1]	31,256	94,079
Deposits with suppliers	40,000	40,000
Foreign withholding tax receivable - Neo investment	680,503	-
Recharges receivable	163,427	-
Total other receivables	1,035,114	243,442

[1] Retention monies receivable relate to amounts withheld from suppliers where work has been completed but payment remains subject to the satisfaction of contractual conditions.

The foreign withholding tax receivable relates to withholding tax associated with the Group's former investment in Neo Performance Materials Inc. and remains recoverable at 30 June 2026.

The Group has assessed other receivables for expected credit losses in accordance with AASB 9 *Financial Instruments*. At 30 June 2026, the expected credit loss allowance was not material and no impairment loss was recognised.

NOTE 10: OTHER ASSETS

	2026 $	2025 $
Prepayments	64,612	366,172
Refundable acquisition deposit - BZNM Thailand	727,590	-
Total other current assets	792,202	366,172

	2026 $	2025 $
Bank guarantee backed term deposits	1,234,717	1,234,717
Total other non-current assets	1,234,717	1,234,717

BZNM Thailand transaction

Before year end, Hastings entered into conditional arrangements with Enuo Holdings Pte Ltd to acquire a 49% interest in BZNM. Hastings paid US$500,000, which is refundable if Completion does not occur and is deductible from the total consideration payable on Completion. At 30 June 2026, the conditions precedent to Completion remained outstanding and the Group had not obtained significant influence over BZNM. Accordingly, the payment has been recognised as a refundable acquisition deposit of $727,590 within other current assets and no investment in associate or share of BZNM's results has been recognised at 30 June 2026. The deposit has been classified as current having regard to the contractual longstop date of 30 September 2026.

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NOTE 11: ASSETS AND LIABILITIES HELD FOR SALE

At 30 June 2025, a 60% interest in the Yangibana Project was classified as a disposal group held for sale in connection with the Wyloo transaction, which completed on 21 September 2025. Accordingly, there were no assets or liabilities classified as held for sale at 30 June 2026.

Transaction with Wyloo

On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo Consolidated Investments Pty Ltd and its related entities ("Wyloo"). The transaction followed the transfer of 8,350,311 Neo Performance Materials Inc. shares to Wyloo on 15 February 2025 in partial settlement of the Exchangeable Notes.

On 15 May 2025, the Group and Wyloo entered into a Transaction Agreement together with a Deed of Termination, Release and Standstill in respect of the Exchangeable Notes. Under these agreements, Wyloo agreed to acquire a 60% participating interest in the Yangibana Project, with the Group retaining a 40% participating interest. No further interest accrued on the Exchangeable Notes from 15 February 2025.

On 21 September 2025, the Group and Wyloo executed the Joint Venture Agreement and completed the transaction.

Key commercial terms of the transaction included:

- Wyloo acquired a 60% participating interest in the Yangibana Project and was appointed manager of the Yangibana UJV, with Hastings retaining a 40% participating interest;
- the remaining Exchangeable Notes were redeemed and cancelled on completion, with consideration for the disposal measured at a fair value of $115,896,204;
- Hastings made the agreed cash payment of $7,363,068 to Wyloo following completion;
- each participant is required to fund its respective share of joint venture expenditure and the parties are to work together in relation to project financing;
- Wyloo has an option to acquire an additional 10% participating interest from Hastings at the lower of fair market value and $20 million; and
- Hastings' participating interest is subject to dilution if it does not meet its funding obligations under the Joint Venture Agreement.

On completion, the assets and liabilities previously classified as held for sale were derecognised. The carrying amount of the disposal group was $116,079,909 and the Group recognised a loss on disposal of $183,705.

The Group retained a 40% participating interest in the Yangibana Project, which is accounted for as a joint operation in accordance with AASB 11 Joint Arrangements. From the completion date, the Group recognises its share of the assets, liabilities, revenues and expenses of the Yangibana UJV on a line-by-line basis.

The joint venture participants also entered into a Deed of Cross Security under which each participant grants a first-ranking security interest over its JV Share and related Joint Venture Property to the other participant and the Manager as security for obligations under the Joint Venture Agreement. The security is continuing, applies to the relevant JV assets subject to permitted encumbrances, and may be enforced in specified default circumstances.

The disposal group formed part of the Yangibana Project segment. There were no cumulative amounts recognised in other comprehensive income relating to the disposal group.

Measurement and impairment

At 30 June 2025, the disposal group was measured at fair value less costs of disposal. Following recognition of the impairment of the Yangibana Project cash-generating unit, 60% of the written-down assets and associated liabilities were classified as held for sale. Refer to Note 15 for further information regarding the impairment assessment.

NOTE 11: ASSETS AND LIABILITIES HELD FOR SALE (CONTINUED)

Assets classified as held for sale and liabilities directly associated with assets classified as held for sale:

	2026 $	2025 $
Assets held for sale		
Other receivables	-	60,000
Deferred exploration and evaluation expenditure	-	26,124,240
Plant and equipment	-	91,853,292
Total assets held for sale	-	118,037,532
Liabilities directly associated with assets classified as held for sale		
Rehabilitation provision	-	2,804,332
Total liabilities directly associated with assets classified as held for sale	-	2,804,332

NOTE 12: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

The movements in deferred exploration and evaluation expenditure were as follows:

	2026 $	2025 $
Exploration and evaluation phase – at cost		
Balance at beginning of year	30,111,092	94,270,691
Exploration expenditure - ongoing projects	1,259,943	1,539,837
Acquisition of exploration assets - Whiteheads Project	1,270,000	-
Capitalised exploration expenditure - Whiteheads Project	297,185	-
Rehabilitation provision	7,141	(255,180)
Research and development tax offset	-	(260,927)
Reversal/(impairment) following fair value assessment	267,837	(39,059,089)
Derecognition on disposal of Whiteheads, Ark and Darcy gold projects	(1,779,977)	-
Transfer to assets held for sale	-	(26,124,240)
Total deferred exploration and evaluation expenditure	31,433,221	30,111,092

The recoverability of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

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Yangibana Project

As a result of the completion of the Yangibana transaction on 21 September 2025, the Group assessed the deferred exploration and evaluation expenditure relating to its retained 40% interest in the Yangibana Project for impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and AASB 136 *Impairment of Assets*.

The recoverable amount of the retained interest was determined by reference to fair value less costs of disposal (FVLCOD).

The assessment determined that the recoverable amount exceeded the carrying value of the retained 40% interest. Accordingly, a reversal of previously recognised impairment of $267,837 was recognised, limited to the extent permitted under AASB 136.

At 30 June 2026, the Group reassessed the carrying amount of its retained interest in the Yangibana Project and no further impairment or reversal was recognised.

Brockman Project

At 30 June 2026, the Group's rights to explore the relevant areas of the Brockman Project remained current and further exploration and evaluation activities are planned. The Group had not decided to discontinue activities at the project and available exploration results and other information did not indicate that the carrying amount of the related exploration and evaluation assets was unlikely to be recovered through successful development or sale. Accordingly, no indicators of impairment were identified.

Gold projects disposed during the year

During the year, the Group acquired the Whiteheads Project and subsequently disposed of the Whiteheads, Ark and Darcy gold projects. Deferred exploration and evaluation expenditure with a carrying amount of $1,779,977 was derecognised on completion of the disposal. No deferred exploration and evaluation expenditure relating to these projects remained recognised at 30 June 2026. Further information regarding the acquisition and disposal is set out in Note 2.

NOTE 13: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 $	2025 $
Listed securities – Neo Performance Materials Inc.		
Opening balance	10,144,767	81,269,536
Change in fair value of equity investments through other comprehensive income	4,416,926	8,723,634
Disposals during the period	(14,561,693)	-
Transfer to Wyloo as part of the UJV transaction	-	(79,848,403)
Closing balance	-	10,144,767

In February 2025, 8,350,311 shares in Neo Performance Materials Inc. were transferred to Wyloo under a Share Purchase Agreement and related Set-off and Amendment Deed. The shares had a fair value of $79,848,403 at the date of transfer and the consideration was applied against the Exchangeable Notes as part of the arrangements relating to the Yangibana UJV.

During the year, the Group disposed of its remaining investment in Neo Performance Materials Inc. for proceeds of $14,561,693. On disposal, the cumulative fair value reserve of $3,728,200 relating to the investment was transferred directly to accumulated losses. In accordance with the Group's accounting policy for equity investments designated at fair value through other comprehensive income, no amount was reclassified from other comprehensive income to profit or loss.

NOTE 14: PLANT AND EQUIPMENT

Cost	Plant and Equipment $	Software $	Construction in Progress $	Total $
Opening balance at 1 July 2025	16,929,380	381,304	48,472,703	65,783,387
Foreign exchange movements	(665)	-	-	(665)
Additions	1,536	-	7,296,992	7,298,528
Disposals	(240,237)	-	(812,634)	(1,052,871)
Impairment reversal	185,690	-	757,392	943,082
Closing balance at 30 June 2026	16,875,704	381,304	55,714,453	72,971,461
Opening balance at 1 July 2024	68,632,827	386,982	213,269,625	282,289,434
Foreign exchange movements	1,767	-	-	1,767
Additions	4,082	-	18,259,460	18,263,542
Disposals	(72,039)	(5,678)	-	(77,717)
Impairment	(27,641,592)	-	(109,690,862)	(137,332,454)
Transfers[1]	(23,995,665)	-	(73,365,520)	(97,361,185)
Closing balance at 30 June 2025	16,929,380	381,304	48,472,703	65,783,387

Accumulated depreciation	Plant and Equipment $	Software $	Construction in Progress $	Total $
Opening balance at 1 July 2025	(4,019,377)	(239,720)	-	(4,259,097)
Foreign exchange movements	600	-	-	600
Disposals	220,590	-	-	220,590
Depreciation	(1,014,265)	(29,071)	-	(1,043,336)
Closing balance at 30 June 2026	(4,812,452)	(268,791)	-	(5,081,243)
Opening balance at 1 July 2024	(5,064,123)	(211,869)	-	(5,275,992)
Foreign exchange movements	(1,410)	-	-	(1,410)
Disposals	66,812	1,569	-	68,381
Depreciation	(4,528,549)	(29,420)	-	(4,557,969)
Transfers to assets held for sale[1]	5,507,893	-	-	5,507,893
Closing balance at 30 June 2025	(4,019,377)	(239,720)	-	(4,259,097)
Book value at 30 June 2026	**12,063,252**	**112,513**	**55,714,453**	**67,890,218**
Book value at 30 June 2025	**12,910,003**	**141,584**	**48,472,703**	**61,524,290**

[1] At 30 June 2025, 60% of the relevant Yangibana Project assets were classified as held for sale in connection with the Wyloo transaction. Accordingly, the corresponding cost and accumulated depreciation were transferred to assets held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. Refer to Note 11.

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Following completion of the Yangibana UJV transaction on 21 September 2025, the Group reassessed the carrying amount of its retained 40% interest in the Yangibana Project. The recoverable amount of the retained interest was determined by reference to fair value less costs of disposal (FVLCOD).

The assessment determined that the recoverable amount exceeded the carrying value of the retained 40% interest. Accordingly, a reversal of previously recognised impairment of $943,082 was recognised in respect of plant and equipment and construction in progress. The reversal was limited to the amount permitted under AASB 136 Impairment of Assets.

At 30 June 2026, the Group reassessed the carrying amount of its retained interest in the Yangibana Project and no further impairment or reversal was recognised.

NOTE 15: IMPAIRMENT ASSESSMENT - YANGIBANA RARE EARTHS AND NIOBIUM PROJECT

In accordance with AASB 136 *Impairment of Assets*, the Group assesses at each reporting date whether there is any indication that an asset or cash-generating unit (CGU) may be impaired. Where an impairment indicator exists, the recoverable amount is determined as the higher of value in use and fair value less costs of disposal.

At 30 June 2026, the Yangibana Project cash-generating unit comprised the exploration and evaluation expenditure, plant and equipment and right-of-use assets attributable to the Group's retained 40% participating interest in the Yangibana UJV.

Impairment recognised at 30 June 2025

At 30 June 2025, impairment indicators were identified as the Group's net assets exceeded its market capitalisation and the commercial terms of the Wyloo transaction provided observable market evidence that the value of the Yangibana Project was below its carrying amount.

The recoverable amount of the Yangibana Project CGU was determined using fair value less costs of disposal, based on the implied value under the binding transaction with Wyloo. The transaction implied a value of $193,160,339 for 100% of the Yangibana Project and, after deducting estimated costs of disposal, a recoverable amount of $190,262,934.

The fair value measurement was classified as Level 2 under the AASB 13 fair value hierarchy as it was based on observable market evidence from a negotiated binding transaction rather than a quoted price in an active market. No significant unobservable Level 3 inputs were applied in determining the recoverable amount.

At 30 June 2025, the carrying amount of the Yangibana Project CGU assessed against the recoverable amount was $225,294,464. An impairment loss of $35,031,530 was recognised at 30 June 2025, in addition to the impairment loss of $141,368,886 recognised at 31 December 2024. In total, an impairment loss of $176,400,417 was recognised in the year.

Following recognition of the impairment, the carrying amount of the Yangibana Project CGU was as follows:

Yangibana Project	2025 $
CGU assets	197,089,068
CGU liabilities	(6,826,134)
CGU carrying amount	190,262,934

At 30 June 2025, 60% of the written-down value of the Yangibana Project was classified as assets held for sale within current assets, with associated liabilities presented as liabilities directly related to assets held for sale within current liabilities (refer Note 11).

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NOTE 15: IMPAIRMENT ASSESSMENT - YANGIBANA RARE EARTHS AND NIOBIUM PROJECT (CONTINUED)

Completion of the Wyloo transaction and impairment reversal

The Wyloo transaction completed on 21 September 2025, with Wyloo acquiring a 60% participating interest in the Yangibana Project and the Group retaining a 40% participating interest.

On completion, the Group reassessed the recoverable amount of the Yangibana Project CGU attributable to its retained interest. The recoverable amount was determined using fair value less costs of disposal, based on the value implied by the completed Wyloo transaction. The transaction implied a value of $193,160,339 for 100% of the Yangibana Project and, after deducting estimated costs of disposal, a recoverable amount of $76,105,174 for the Group's retained 40% interest.

The fair value measurement was classified as Level 2 under the AASB 13 fair value hierarchy because it was based on observable market evidence from a negotiated transaction rather than a quoted price in an active market.

The assessment determined that the recoverable amount exceeded the carrying amount of the retained Yangibana Project assets and the Group recognised a reversal of previously recognised impairment of $1,211,046. The reversal was limited to the carrying amounts that would have been recognised, net of depreciation or amortisation, had the previous impairment not been recognised.

Impairment reversal/(expense)	2026 $	2025 $
Deferred exploration and evaluation expenditure	267,837	(39,059,089)
Plant and equipment	943,082	(137,332,454)
Right-of-use assets	127	(8,874)
Total	1,211,046	(176,400,417)

The impairment reversal recognised during the year and the comparative impairment expense are included within the results of the Yangibana Project segment.

NOTE 16: TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables[1]	5,279,688	2,810,826
Other payables	10,706	19,475
Total trade and other payables	5,290,394	2,830,301

[1] Trade payables are non-interest bearing and are generally settled within 45 days of invoice date.

Trade payables include joint venture costs recoverable from UJV partner, representing expenditure initially paid by the Group in respect of the Yangibana UJV that is recoverable from Wyloo under the joint venture funding arrangements. The amount is being offset by the cash call owing to Wyloo as at year-end.

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NOTE 17: PROVISIONS

	2026 $	2025 $
Current Provisions		
Rehabilitation	83,200	80,000
Current Provisions	83,200	80,000
Non-Current Provisions		
Rehabilitation	1,709,005	1,789,554
Non-Current Provisions	1,709,005	1,789,554

Movement in rehabilitation provision	2026 $	2025 $
Opening balance	1,869,554	4,157,218
Change in provision charged to plant and equipment[1]	(161,660)	595,370
Change in provision charged to deferred exploration and evaluation expenditure[1]	7,141	(255,180)
Charged to profit or loss – unwinding of discount	77,170	176,478
Transfer to liabilities directly associated with assets classified as held for sale	-	(2,804,332)
Closing balance	1,792,205	1,869,554

[1] The rehabilitation provision was remeasured during the year to reflect inflation and updated discount rates. The underlying rehabilitation cost estimate and expected timing remained materially unchanged.

NOTE 18: BORROWINGS

	2026 $	2025 $
Current borrowings		
Insurance premium funding	-	400,165
Exchangeable Notes	-	123,259,272
Total current borrowings	-	123,659,437
Non-current borrowings		
Equator Loan Notes	5,365,419	5,053,333
Total non-current borrowings	5,365,419	5,053,333
Total borrowings	5,365,419	128,712,770

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NOTE 18: BORROWINGS (CONTINUED)

Insurance premium funding

During the year ended 30 June 2025, the Group entered into two insurance premium funding arrangements totalling $814,507. The facilities bore interest at 7.7% per annum and were repayable by monthly instalments over 12 months. Both facilities were fully repaid during the current year and no new insurance premium funding arrangements were entered into.

Movement in insurance premium funding	2026 $	2025 $
Opening Balance	400,165	300,491
Additions	-	814,507
Principal element of borrowing repayments	(400,165)	(714,833)
Closing balance	-	400,165

Exchangeable Notes

The Group issued 150,000,000 secured, redeemable Exchangeable Notes with a face value of $150,000,000 on 11 October 2022. The notes were convertible into ordinary shares of the Company, at the option of the holder, for $5.50 per share and had a maturity date of 11 October 2025.

Interest on the outstanding value of the notes accrues at the rate equivalent to the 3-month BBSY plus 9% per annum and is to be settled in-kind via the issue of additional notes on a quarterly basis subject to a cash payment election. $12,918,851 of interest was settled in-kind as convertible notes in the prior year. The notes were used to fund the purchase of, and secured against, the Group's interest in Neo.

The initial fair value of the liability portion of the notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo, under which 8,350,311 Neo shares were transferred to Wyloo for consideration of CAD 72,063,184 (A$79,954,714). The purchase price was applied by way of set-off against the Exchangeable Notes, resulting in a partial redemption and cancellation of the Notes equal to the Australian dollar equivalent of the purchase price. In connection with this transfer, a Deed of Termination, Release and Standstill was subsequently signed on 15 May 2025, under which a standstill on the accrual of interest was agreed.

On the effective date of the standstill (15 February 2025), the carrying value of the Exchangeable Notes was $192,879,362, while the face value of the Exchangeable Notes plus accrued interest was $203,107,675. This amount was deemed to represent the fair value of the Notes at that date. In accordance with AASB 9 Financial Instruments, when a financial liability is extinguished in part or its terms are substantially modified, the liability is required to be derecognised and remeasured at fair value. Consistent with this requirement, the difference of $10,228,314 was recognised as a fair value adjustment loss in the prior period.

Following this remeasurement, the consideration from the transfer of Neo shares was applied by way of set-off, resulting in a partial redemption that reduced the face value of the Exchangeable Notes from $203,107,675 to $123,259,272 (refer Note 11 for more information).

As at 30 June 2025, the remaining Exchangeable Notes had a carrying value of $123,259,272 and continued to be recognised in borrowings.

On 21 September 2025, the Group completed the Yangibana UJV transaction with Wyloo. The Exchangeable Notes were extinguished through a cash payment of $7,363,068 and the derecognition of the remaining $115,896,204 as consideration for the transfer to Wyloo of a 60% participating interest in the Yangibana Project. Accrued but unpaid interest was forgiven and the associated guarantees and security arrangements were released. No Exchangeable Notes remained outstanding at 30 June 2026. Further information regarding the Yangibana transaction is set out in Note 11.

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Movement in Exchangeable Notes - Current	2026 $	2025 $
Opening balance	123,259,272	-
Transfer from non-current liability	-	177,679,737
Face value of notes issued in the period	-	6,564,768
Interest expense capitalised	-	15,199,624
Interest paid in-kind via additional notes	-	(6,564,768)
Fair value adjustment on extinguishment of exchangeable note and standstill	-	10,228,314
Cash settlement	(7,363,068)	-
Face value of notes cancelled on transfer of Neo shares	-	(79,848,403)
Non-cash settlement on establishment of the Yangibana UJV	(115,896,204)	-
Total Exchangeable Notes - Current	-	123,259,272

Movement in Exchangeable Notes – Non-current	2026 $	2025 $
Opening balance	-	168,072,253
Face value of notes issued in the period	-	6,354,083
Interest expense capitalised	-	9,607,484
Interest paid in-kind via additional notes	-	(6,354,083)
Transfer to current liability	-	(177,679,737)
Total Exchangeable Notes - Non-current	-	-

Equator Loan Notes and Attaching Options

In October 2024, the Company entered into a $5 million unsecured Project Loan Notes facility with Equator Capital Management Ltd to fund costs associated with the staged development of the Yangibana Project. The initial $5 million subscription was drawn down on 31 October 2024.

The Loan Notes bear interest at 12% per annum, calculated daily on a 360-day year. Half of the interest is payable in cash and half is capitalised through the issue of additional Loan Notes.

The Loan Notes mature on the earlier of:

- the date on which the Company receives proceeds from a capital raising of at least $50 million undertaken at or around the Yangibana Project final investment decision, where those proceeds are permitted to be used to repay the Loan Notes; and
- 31 October 2029.

The Company may redeem the Loan Notes earlier, subject to the notice, pro-rata redemption and make-whole requirements in the loan documents.

Equator Capital Management Ltd is a long-term shareholder of the Company. The Company's Executive Chairman, Mr Charles Lew, has a non-controlling interest in Equator.

The facility included 1,666,666 attaching options, issued to Equator in January 2025, each with a post-adjustment exercise price of $0.4896. All attaching options were exercised during the year and no Equator attaching options remained outstanding at 30 June 2026. Refer to Notes 19 and 21.

NOTE 18: BORROWINGS (CONTINUED)

Equator Loan Notes and Attaching Options (Continued)

Movement in Equator Loan Notes	2026 $	2025 $
Opening balance	5,053,333	-
Face value of notes issued in the period	-	5,000,000
Interest paid in-kind via additional notes	312,086	53,333
Closing balance	5,365,419	5,053,333

Accrued interest that had not been paid in cash or capitalised through the issue of additional Loan Notes at 30 June 2026 is included in trade and other payables.

NOTE 19: ISSUED CAPITAL

Ordinary shares	2026 $	2025 $
Opening balance	455,046,808	452,318,531
Shares issued – placement	7,348,630	2,771,000
Shares issued – prepaid placement	256,400	-
Shares issued – acquisition (Whiteheads)	900,000	-
Shares issued – vesting of performance rights	193,236	154,000
Shares issued – employee incentive settled in shares	323,950	-
Shares issued – options exercised	2,996,420	-
Fair value of options exercised transferred to issued capital	101,667	-
In-specie distribution – return of capital	(3,360,467)	-
Less share issue costs	(282,996)	(196,723)
Closing balance	463,523,648	455,046,808

Movements in ordinary shares on issue	2026 No. of Shares	2025 No. of Shares
Opening balance	188,866,133	180,826,133
Shares issued – placement	30,726,976	7,480,000
Shares issued – acquisition	3,000,000	-
Shares issued – options exercised	6,114,447	-
Shares issued – vesting of performance rights	500,000	560,000
Shares issued – employee incentive settled in shares	1,245,671	-
Closing balance	230,453,227	188,866,133

Placements

During the year, the Company issued 30,726,976 ordinary shares under placements, raising $7,605,030 before transaction costs.

Within these placements, following shareholder approval received at the 2025 Annual General Meeting, 801,250 shares were issued to Mr Charles Lew (Executive Chairman), of which $256,400 had been received as part of the March 2025 capital raise in the previous year.

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Whiteheads acquisition, disposal and in-specie return of capital

On 21 August 2025, the Company issued 3,000,000 ordinary shares with a fair value of $900,000 as part of the consideration for the acquisition of Great Western Gold Pty Ltd, whose principal asset was a 75% joint venture interest in the Whiteheads Gold Project.

The Group subsequently disposed of the Whiteheads, Ark and Darcy gold assets to Metal Bank Limited in exchange for 160,022,264 Metal Bank Limited ordinary shares. On 11 December 2025, those shares were distributed to eligible Hastings shareholders by way of a pro-rata in-specie return of capital. The distribution reduced issued capital by $3,360,467 but did not result in the cancellation of any Hastings shares. Further information is provided in Note 2.

Performance rights & Employee incentives

During the year ended 30 June 2026, 717,259 ordinary shares were issued on vesting of performance rights. In addition, a portion of the 2024 STI was settled in shares, with 1,028,412 issued and the remaining amount paid in cash in the previous year. The associated amount of $517,186 was transferred from the share-based payment reserve to issued capital. Refer to Note 21.

Options exercised

During the year, 6,114,447 ordinary shares were issued upon the exercise of options. The $3,098,087 recognised in issued capital comprised cash proceeds of $2,996,420 and a non-cash transfer of $101,667 from the share-based payment reserve.

The options exercised included all 1,666,666 options issued to Equator Capital Management Ltd in connection with the Company's loan note facility.

Any HASO options that were not exercised expired on 1 May 2026. Accordingly, no HASO listed options or Equator options remained outstanding at 30 June 2026. Further information is provided in Note 21.

ATM facility

As part of its funding strategy, the Company maintains an at-the-market facility with Alpha Investment Partners Pty Ltd (AIP). The facility provides flexibility to raise equity progressively, with the Company retaining discretion over whether to use the facility, the number of shares involved and the minimum issue price, subject to the facility terms.

At 30 June 2025, 3,150,000 collateral shares previously issued to AIP for nil consideration were unsold.

In October 2025, the Company completed a separate placement of 3,150,000 new ordinary shares to AIP at $0.711 per share, raising gross proceeds of $2,239,650. These cash placement shares were separate from the 3,150,000 collateral shares held by AIP at the beginning of the year.

On 21 October 2025, the Company issued a further 7,850,000 ordinary shares to AIP for nil consideration as additional collateral under the facility. Consequently, 11,000,000 collateral shares were on issue and remained unsold at 30 June 2026, comprising the 3,150,000 shares carried forward from the prior year and the 7,850,000 shares issued during the year. The Company may buy back the collateral shares for nil consideration, subject to shareholder approval.

The 11,000,000 collateral shares are included in the Company's ordinary shares on issue because they have been legally issued. However, as no consideration has been received for those shares, they are excluded from the weighted-average number of ordinary shares used in calculating loss per share. Refer to Note 7.

Ordinary share rights

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Details of performance rights and options over ordinary shares are provided in Note 21.

Share buy-back

There is no current on-market share buy-back.

NOTE 19: ISSUED CAPITAL (CONTINUED)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

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NOTE 20: FAIR VALUE RESERVE

Movements in fair value reserve	2026 $	2025 $
Opening balance	(688,726)	(74,579,533)
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 13)	4,416,926	8,723,634
Transfer to accumulated losses due to disposal of Neo shares designated at fair value through other comprehensive income	(3,728,200)	65,167,173
Closing balance	-	(688,726)

NOTE 21: SHARE-BASED PAYMENTS

The Company provides equity-settled incentives to directors, key management personnel and employees through performance rights and options. The share-based payment reserve records the cumulative amount recognised in equity for these arrangements. When rights vest or options are exercised, the associated reserve balance is transferred to issued capital. These transfers are within equity and do not affect profit or loss.

For equity-settled arrangements, the fair value of the equity instruments is determined at grant date. The amount recognised over the vesting period is adjusted for changes in the number of instruments expected to vest as a result of service and non-market performance conditions. Market-based conditions are incorporated into the grant-date fair value and are not subsequently remeasured.

Movements in share-based payment reserve:	2026 $	2025 $
Opening balance	514,944	754,574
Share-based payments - performance rights	456,592	(187,297)
Share-based payments - options	413,550	101,667
Equity-settled awards transferred to issued capital	(517,186)	(154,000)
Options exercised and transferred to issued capital	(101,667)	-
Cancelled performance rights - transferred to accumulated losses	(124,800)	-
Closing balance	641,433	514,944

The option expense for 2026 relates to 1,500,000 unlisted options granted to directors. The 2025 comparative relates to 1,666,666 listed options issued to Equator Capital Management Ltd in connection with the Loan Notes facility.

The $517,186 transferred to issued capital comprised $392,386 relating to equity-settled 2024 STI awards and $124,800 relating to 500,000 Chief Executive Officer performance rights that vested during the year.

The closing reserve comprised:

	2026 $	2025 $
Performance rights and equity-settled employee awards	227,883	413,277
Unlisted Director options	413,550	-
Equator attaching options	-	101,667
Closing balance	641,433	514,944

Options

Reconciliation of options in the current year, as follows:

2026

Grant Date	Expiry Date	Exercise Price $	Balance at start of year	Granted during the year	Exercised during the year	Expired/ forfeited/ Other	Balance at end of the year	Vested & exercisable at end of the year
24/4/2024	1/05/2026	$0.50	14,706,812	-	(4,447,781)	(10,259,031)	-	-
31/10/2024	1/05/2026	$0.50	1,666,666	-	(1,666,666)	-	-	-
28/11/2025	8/12/2028	$1.00	-	1,500,000	-	-	1,500,000	-
			16,373,478	1,500,000	(6,114,447)	(10,259,031)	1,500,000	-
Weighted average exercise price			$0.50	$1.00	$0.49	$0.49	$1.00	$0.50

2025

Grant Date	Expiry Date	Exercise Price $	Balance at start of year	Granted during the year	Exercised during the year	Expired/ forfeited/ Other	Balance at end of the year	Vested & exercisable at end of the year
24/4/2024	1/05/2026	$0.50	14,706,812	-	-	-	14,706,812	14,706,812
31/10/2024	1/05/2026	$0.50	-	1,666,666	-	-	1,666,666	1,666,666
			14,706,812	1,666,666	-	-	16,373,478	16,373,478
Weighted average exercise price			$0.50	$0.50	$0.00	$0.00	$0.50	$0.50

Movement in the reserve relating to listed options

	2026 $	2025 $
Opening balance	101,667	-
Options issued – Equator Loan note	-	101,667
Options exercised and transferred to issued capital	(101,667)	-
Closing balance	-	101,667

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NOTE 21: SHARE-BASED PAYMENTS (CONTINUED)

In January 2025, the Company issued 1,666,666 listed options to Equator Capital Management Ltd in connection with the $5 million Loan Notes facility. The options were originally exercisable at $0.50 each.

Following the $3.36 million capital reduction associated with the in-specie distribution of Metal Bank Limited shares in December 2025, the exercise price of the HASO listed options was adjusted from $0.50 to $0.4896 in accordance with their terms. The adjustment reflected the capital returned to shareholders and did not result in a remeasurement of the amount recorded in the share-based payment reserve.

During the year, 6,114,447 listed options were exercised. The Company received total proceeds of $2,996,420, representing a weighted-average exercise price of approximately $0.49 per option.

The remaining 10,259,031 listed options expired on 1 May 2026. Accordingly, no listed options remained outstanding at 30 June 2026.

The following table sets out the assumptions made in determining the fair value of the options granted during the prior financial year, using the Black Scholes option pricing model:

Valuation input	2024 Loan Note Options
Grant date	31 October 2024
Number of options granted	1,666,666
Underlying share price	$0.27
Exercise price	$0.50
Expiry date	1 May 2026
Implied expected life	2.0 years
Expected volatility	70%
Risk-free interest rate	4.038%
Expected dividend yield	Nil
Fair value per option	$0.0610
Total grant-date fair value	$101,667

Unlisted Director options

Following shareholder approval on 28 November 2025, the Company issued 1,500,000 unlisted options to directors on 8 December 2025 as part of their remuneration arrangements. Each of the three participating directors received 500,000 options.

The options are exercisable at $1.00 each and expire on 8 December 2028. They vest equally over two years and vest in full upon a change of control. The options were issued for nil consideration, are not transferable and entitle the holder to one fully paid ordinary share for each option exercised.

Movement in the reserve relating to unlisted options	2026 $	2025 $
Opening balance	-	-
Options issued – Directors	413,550	-
Closing balance	413,550	-

The grant-date fair value of the options was determined using a trinomial lattice option pricing model. The model incorporates the ability of holders to exercise the options following vesting and expected exercise behaviour.

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The following table sets out the assumptions made in determining the fair value of the options granted during the current financial year:

Valuation input	2026 Unlisted Director Options
Grant date	28 November 2025
Number of options granted	1,500,000
Underlying share price	$0.55
Exercise price	$1.00
Expiry date	8 December 2028
Implied expected life	2.85 years
Expected volatility	100%
Risk-free interest rate	3.873%
Expected dividend yield	Nil
Early-exercise factor	2.50
Fair value per option	$0.2757
Total grant-date fair value	$413,550

Expected volatility was determined by reference to the historical volatility of the Company's share price. The grant-date fair value is not subsequently remeasured.

The Group recognised a share-based payment expense of $413,550 during the year. Further information regarding the options granted to directors is included in the Remuneration Report.

Performance rights and equity-settled awards

Reconciliation of performance right in the current year, as follows:

Tranche	Grant Date	Expiry Date	Balance at start of year	Granted during the year	Exercised during the year	Expired/ forfeited/ Other	Balance at end of the year	Vested & exercisable at end of the year
2023 LTI	14/03/2023	31/12/2027	76,573	-	-	(50,215)	26,358	26,358
2023 LTI	31/05/2023	31/12/2027	33,160	-	-	(33,160)	-	-
2023 LTI	23/08/2023	31/12/2027	96,280	-	-	(96,280)	-	-
2024 LTI	12/04/2024	31/12/2028	787,775	-	-	(450,062)	337,713	337,713
2024 LTI	30/06/2026	31/12/2028	-	200,000	-	-	200,000	200,000
CEO PR	1/07/2025	30/06/2028	-	1,000,000	(500,000)	(500,000)	-	-
			993,788	1,200,000	(500,000)	(1,129,717)	564,071	564,071

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NOTE 21: SHARE-BASED PAYMENTS (CONTINUED)

Reconciliation of performance right in the prior year, as follows:

Tranche	Grant Date	Expiry Date	Balance at start of year	Granted during the year	Exercised during the year	Expired/ forfeited/ Other	Balance at end of the year	Vested & exercisable at end of the year
2023 LTI	14/03/2023	31/12/2027	202,917	-	-	(126,344)	76,573	76,573
2023 LTI	23/03/2023	31/12/2027	54,226	-	-	(54,226)	-	-
2023 LTI	31/05/2023	31/12/2027	33,160	-	-	-	33,160	33,160
2023 LTI	14/09/2023	31/12/2027	96,280	-	-	-	96,280	96,280
2024 LTI	12/04/2024	31/12/2028	2,050,670	-	-	(1,262,895)	787,775	787,775
			2,437,253	-	-	(1,443,465)	993,788	993,788

The performance rights on issue during the current and comparative periods comprised the following arrangements:

2023 LTI performance rights

The 2023 LTI performance rights were subject to performance over the period from 1 January 2023 to 31 December 2025. Following a change in the Group's strategy, the Board modified the performance conditions in March 2024. The modified conditions comprised:

- 35% subject to completion of construction and commissioning of Stage 1 of the Yangibana Project in accordance with the Board-approved schedule. The Board could approve a revised baseline where delays arose from circumstances that could not reasonably have been foreseen or managed;
- 35% subject to the first on-specification concentrate being placed on a truck in accordance with the Board-approved schedule;
- 10% subject to ESG measures comprising implementation of a 40% renewable power strategy, local employment representing at least 5% of the operational workforce, and women representing at least 30% of Hastings employees for a continuous six-month period leading up to 31 December 2025; and
- 20% subject to establishing a mine-to-offtake-partner logistics solution covering trucking, shipping and permitting by the time of first concentrate on truck.

The performance conditions were assessed following the end of the performance period. Rights that did not vest, or that were held by employees who ceased employment and were not otherwise permitted to retain their rights, lapsed.

2024 LTI performance rights

The 2024 LTI performance rights were subject to performance over the three-year period ending 31 December 2026. The conditions comprised:

- 35% subject to Board approval by 31 December 2026 of a feasibility study for Stage 2 downstream processing or further expansion of the Yangibana Project;
- 35% subject to growth in Ore Reserves from the baseline of 20.93 million tonnes, after depletion. No rights allocated to this condition vest if the baseline is maintained, 50% vest for growth of 1.5 million tonnes and 100% vest for growth of 5 million tonnes, with straight-line vesting between these thresholds;
- 10% subject to maintaining an upper-quartile ESG rating from a reputable ratings firm for each of the three years; and
- 20% subject to relative total shareholder return against the specified peer group. No rights allocated to this condition vest below the 50th percentile, 50% vest at the 50th percentile, vesting occurs on a straight-line basis between the 50th and 75th percentiles, and 100% vest at or above the 75th percentile.

Rights that vest may be exercised during the subsequent two-year exercise period. Unvested rights generally lapse when the holder ceases employment unless the Board exercises its discretion under the plan rules.

FY2026 employee performance rights

On 30 June 2026, the Company granted 200,000 performance rights to employees. The rights were fully vested at the reporting date and were converted into ordinary shares on 3 July 2026. Accordingly, the full grant-date fair value was recognised as an expense during the year.

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Chief Executive Officer performance rights

On 1 July 2025, the Company granted 1,000,000 performance rights to the Chief Executive Officer in two equal tranches:

- Tranche 1 comprised 500,000 rights subject to satisfaction of the conditions precedent for completion of the Yangibana joint venture transaction. The condition was satisfied and the rights vested and were converted into ordinary shares on 4 December 2025; and
- Tranche 2 comprised 500,000 rights subject to the execution of a binding investment term sheet or memorandum of understanding. The condition became incapable of being satisfied and the rights were cancelled during the year.

Both conditions were non-market vesting conditions. Each vested right entitled the holder to one fully paid ordinary share for nil consideration.

Each performance right entitles the holder to one fully paid ordinary share in the Company upon satisfaction of the applicable vesting conditions. The performance rights are equity-settled and do not have an exercise price.

Movement in the reserve relating to performance rights and equity settled awards	2026 $	2025 $
Opening balance	413,277	754,574
Share-based payment expense from incentives issued in current year	301,600	-
Share-based payment expense/(reversal) from incentives issued in prior years	154,992	(187,297)
Performance rights vested – transferred to issued capital	(193,236)	(154,000)
Incentive awards vested – transferred to issued capital	(323,950)	-
Cancelled performance rights - transferred to accumulated losses	(124,800)	-
Closing balance	227,883	413,277

* The 2025 credit arose from reversals of cumulative expense for awards that were not expected to vest because applicable service or non-market performance conditions were not satisfied. Equity-settled awards were not remeasured based on the Company's share price at period end.

The 2026 performance-rights expense comprised $49,840 relating to the 2023 LTI rights that vested during the year, $105,152 relating to the 2024 LTI arrangements, $249,600 relating to the Chief Executive Officer performance rights and $52,000 relating to employee performance rights granted on 30 June 2026.

The closing reserve for performance rights and equity-settled employee awards comprised $49,840 relating to vested 2023 LTI rights, $126,043 relating to the 2024 LTI arrangements and $52,000 relating to employee performance rights granted on 30 June 2026. These have not been converted into ordinary shares at 30 June 2026.

Details of the employees' performance rights on issue during the current year are as follows:

Tranche	Date granted	Grant date fair value[1]	Performance period ended	Rights outstanding at 30 June 2026	Share Based Payment Expense
2023 LTI	14 March 2023	$1.89	28 February 2026	26,358	$49,840
2023 LTI	31 May 2023	$1.26	28 February 2026	-	-
2023 LTI	14 September 2023	$0.83	28 February 2026	-	-
2024 LTI	12 April 2024[1]	$0.37	1 March 2027	257,561	$81,770
2024 LTI	12 April 2024[1]	$0.28	1 March 2027	80,152	$23,382
2024 LTI	30 June 2026	$0.26	30 June 2026	200,000	$52,000
CEO	1 July 2025	$0.25	30 June 2028	-	$249,600

NOTE 21: SHARE-BASED PAYMENTS (CONTINUED)

Details of the employees' performance rights on issue during the prior year are as follows:

Tranche	Date granted	Grant date fair value[1]	Performance period ended	Rights outstanding at 30 June 2025	Share Based Payment Expense
2023 LTI	14 March 2023	$1.89	28 February 2026	76,573	(90,442)
2023 LTI	23 March 2023	$1.76	28 February 2026	-	(28,395)
2023 LTI	31 May 2023	$1.26	28 February 2026	33,160	(10,926)
2023 LTI	14 September 2023	$0.83	28 February 2026	96,280	(16,185)
2024 LTI	12 April 2024[1]	$0.37	1 March 2027	630,220	(38,525)
2024 LTI	12 April 2024[1]	$0.28	1 March 2027	157,555	6,261

[1] The 12 April 2024 rights comprised an 80% non-market component valued at $0.37 per right and a 20% market component valued at $0.281 per right using a Monte Carlo model.

Employee performance rights

The 2023 LTI rights were subject to employee-specific non-market performance and service conditions. During the year, 179,655 of the 206,013 opening rights were forfeited or lapsed. The remaining 26,358 rights vested during the year but had not been converted into ordinary shares at 30 June 2026. An expense of $49,840 was recognised during the year and the corresponding amount remained in the share-based payment reserve pending conversion of the rights. The board has elected to waive the performance conditions and award the remaining rights as at 30 June 2026. This is a modification to the performance rights, however as the fair value does not exceed the original fair value, no incremental benefit has been recorded as a share based payment expense.

The 2024 LTI rights are subject to employee-specific service, market and non-market performance conditions. During the year, 450,062 of the 787,775 opening rights were forfeited or lapsed. A net expense of $105,152 was recognised for the remaining rights, including reversals for rights forfeited following employee departures. The board has elected to waive the performance conditions and award the remaining rights as at 30 June 2026. This is a modification to the performance rights, however as the fair value does not exceed the original fair value, no incremental benefit has been recorded as a share based payment expense.

On 30 June 2026, the Company granted 200,000 performance rights to employees in respect of employee incentive awards for the year. The rights had a grant-date fair value of $0.26 per right, based on the Company's closing share price at grant date. An expense of $52,000 was recognised during the year. There were no performance conditions attached to these rights and they vested immediately.

The 200,000 rights remained outstanding at 30 June 2026 and have not been converted at the date of this report.

Chief Executive Officer performance rights

On 1 July 2025, the Company granted 1,000,000 performance rights to the Chief Executive Officer as part of his remuneration arrangements. The rights had a grant-date fair value of $0.2496 per right and comprised two tranches of 500,000 rights.

The first tranche was subject to satisfaction of the conditions precedent associated with the Yangibana joint venture transaction. This milestone was achieved and 500,000 rights vested and were converted into fully paid ordinary shares in December 2025. The Group recognised an expense of $124,800 for this tranche and transferred the corresponding amount from the share-based payment reserve to issued capital.

The second tranche was subject to achievement of a specified strategic investment or corporate funding milestone. The Company cancelled these 500,000 rights on 30 June 2026 before the milestone was achieved. In accordance with AASB 2, the cancellation was accounted for as an acceleration of vesting. The Group recognised the remaining expense of $91,520 immediately, resulting in a total expense of $124,800 for the second tranche. The cumulative reserve balance of $124,800 attributable to the cancelled rights was transferred to accumulated losses.

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The total expense recognised for the Chief Executive Officer performance rights was $249,600. No performance rights granted to the Chief Executive Officer under this plan remained outstanding at 30 June 2026.

Additional performance-based incentives available under the Chief Executive Officer's employment agreement are disclosed in the Remuneration Report. No amount relating to those additional incentives was recognised in the share-based payment reserve at 30 June 2026.

2024 STI awards

Equity-settled 2024 STI awards with a carrying amount of $392,386 were included in the opening share-based payment reserve. During the year, the Company issued 1,245,671 fully paid ordinary shares in settlement of these awards, comprising 217,259 shares issued in respect of the Executive Chairman's award and 1,028,412 shares issued to employees.

The associated reserve balance was transferred to issued capital. No additional expense was recognised in relation to these awards during the year.

NOTE 22: FAIR VALUE MOVEMENTS

Fair value hierarchy

The Group disposed of its remaining investment in Neo Performance Materials Inc during the year to provide additional funding for the Group's activities. The investment had been designated at fair value through other comprehensive income because it was held as a strategic investment.

Immediately before disposal, the investment had a fair value of $14,561,693. A fair value gain of $4,416,926 was recognised in other comprehensive income during the year. On disposal, the cumulative fair value gain of $3,728,200 was transferred from the fair value reserve to accumulated losses. In accordance with the Group's accounting policy for equity investments designated at fair value through other comprehensive income, no gain or loss was reclassified to profit or loss.

The Group held no financial assets or financial liabilities measured at fair value on a recurring basis at 30 June 2026. The comparative fair value measurement was:

Recurring fair value measurements 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-

Recurring fair value measurements 2025	Notes	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets					
Financial assets at fair value through other comprehensive income ("FVOCI")					
Canadian listed equity securities	13	10,144,767	-	-	10,144,767
		10,144,767	-	-	10,144,767
Financial liabilities					
Financial liabilities at FVPL		-	-	-	-
		-	-	-	-

The Neo investment was classified within Level 1 of the fair value hierarchy because its fair value was determined using an unadjusted quoted market price in an active market. There were no transfers between levels during the year.

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NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	3,710,122	688,219
Other receivables	1,035,114	243,442
Other non-current assets – bank guarantee backed term deposits	1,234,717	1,234,717
Financial assets at fair value through other comprehensive income	-	10,144,767
	5,979,953	12,311,145
Financial liabilities		
Trade and other payables	5,290,394	2,830,301
Lease liability	458,404	461,494
Borrowings	5,365,419	128,712,770
	11,114,217	132,004,565

The carrying amount of the financial assets and liabilities approximates their fair values.

The Group's activities expose it to credit risk, liquidity risk and market risk arising from its financial instruments. The Board has overall responsibility for oversight of the Group's financial risk management framework.

The Group's principal financial instruments comprise cash and cash equivalents, term deposits, other receivables, trade and other payables, lease liabilities and borrowings.

(a) Credit risk

Credit risk is the risk of financial loss arising from a counterparty failing to meet its contractual obligations. The Group's principal credit exposures arise from cash and term deposits held with financial institutions and other receivables. Cash and term deposits are held with financial institutions with investment-grade credit ratings. At 30 June 2026, cash & term deposits held were as follows:

Name	Fitch Ratings Credit Rating	2026 $	2025 $
Cash and Cash Equivalents	AA-	3,710,122	688,219
Westpac Banking Corporation (Bank Guarantees)	AA-	1,234,717	1,234,717

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The Group assesses financial assets for expected credit losses in accordance with AASB 9 *Financial Instruments*. At 30 June 2026, the expected credit loss allowance was not material.

(b) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Board monitors the Group's liquidity position through cash flow forecasts and consideration of anticipated corporate and project funding requirements.

The following table presents the contractual undiscounted cash flows of the Group's financial liabilities based on the earliest contractual maturity date.

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Consolidated Group	Weighted Average Interest Rate %	Within 1 year 2026 $	Within 1 year 2025 $	1 to 5 years 2026 $	1 to 5 years 2025 $	Over 5 years 2026 $	Over 5 years 2025 $	Total 2026 $	Total 2025 $
Non-interest bearing									
Trade and other payable	-	5,290,394	2,830,301	-	-	-	-	5,290,394	2,830,301
Interest-bearing – fixed rate									
Lease liability	4.35%	301,426	242,600	186,169	243,267	-	-	487,595	485,867
Borrowings[1]	12.00%	331,360	123,757,609	7,804,044	8,135,404	-	-	8,135,404	131,893,013
Total contractual outflows		5,923,180	126,830,510	7,990,213	8,378,671	-	-	13,913,393	135,209,181

[1] The 2025 comparative included the Exchangeable Notes, which were cancelled in September 2025 on completion of the Yangibana UJV transaction. Refer to Note 11.

Senior management and the Board monitor the Group's liquidity reserve based on expected cash flows. The information that is prepared by senior management and reviewed by the Board includes Annual cash flow budgets and monthly rolling cash flow forecasts.

(c) Market risk management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or value of the holdings of financial instruments. The Group is exposed to movements in market interest rates on term deposits. The policy is to monitor the interest rate yield curve to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in term deposits with Westpac. The risk is managed by the Group by maintaining an appropriate mix of term deposits.

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved with all other variables held constant, post-tax profit and equity would have been affected as shown. The analysis has been performed on the same basis for 2026 and 2025.

Consolidated 30 June 2026	Carrying Amount $	Interest Rate Risk -1% Profit $	Interest Rate Risk -1% Equity $	Interest Rate Risk +1% Profit $	Interest Rate Risk +1% Equity $
Financial assets					
Cash and cash equivalents	3,710,122	(37,101)	(37,101)	37,101	37,101
Other non-current assets	1,234,717	(12,347)	(12,347)	12,347	12,347

Consolidated 30 June 2025	Carrying Amount $	Interest Rate Risk -1% Profit $	Interest Rate Risk -1% Equity $	Interest Rate Risk +1% Profit $	Interest Rate Risk +1% Equity $
Financial assets					
Cash and cash equivalents[1]	688,219	(6,882)	(6,882)	6,882	6,882
Other non-current receivables	1,234,717	(12,347)	(12,347)	12,347	12,347

[1] Cash and cash equivalents are denominated in AUD and include deposits at call at floating and short-term fixed interest rates.

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NOTE 24: COMMITMENTS

Western Australian Projects

The Group has minimum expenditure commitments on its Western Australian granted tenements in which it holds an interest.

The Group currently has commitments for expenditure as at balance date on its Australian exploration tenements as follows:

	2026 $	2025 $
Not later than 12 months	803,411	1,708,400
Between 12 months and 5 years	1,880,985	3,570,600
Greater than 5 years	2,811,996	4,434,700
	5,496,392	9,713,700

As at 30 June 2026, the Group had no outstanding commitments for construction contracts (2025: $3,840,177).

Under the Yangibana UJV arrangements, the Group is required to fund its 40% share of expenditure approved in accordance with the joint venture agreement. The amount and timing of future cash calls will depend on approved work programs and budgets and cannot presently be reliably estimated. Cash calls issued, or expenditure incurred, by 30 June 2026 have been recognised as liabilities and are not included in the commitments note (refer Note 16).

At 30 June 2026, the Group was party to conditional arrangements with Enuo Holdings Pte Ltd to acquire a 49% interest in the hydrometallurgical rare earth processing plant located in Kabin Buri, Thailand. The transaction had a maximum consideration of US$15 million. The Group had paid a refundable deposit of US$500,000, recognised within other current assets at $727,590. Refer to Note 10.

The remaining consideration comprised 23,000,000 Hastings ordinary shares to be issued on Completion, US$1 million commissioning costs funded by Enuo and credited against the purchase consideration, and approximately US$5.5 million of deferred cash consideration payable in three annual instalments subject to specified production, product quality, sales and operational performance conditions.

At 30 June 2026, Completion remained subject to conditions including satisfactory due diligence, applicable ASX approvals and Thai regulatory and investment approvals. Accordingly, amounts dependent on Completion or subsequent production-related conditions had not been recognised as liabilities and have not been included as firm commitments at 30 June 2026. The contractual longstop date for Completion was 30 September 2026.

NOTE 25: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team on at least a monthly basis.

Location of interests and nature of projects

Yangibana Project

Hastings holds a 40% participating interest in the Yangibana Rare Earths and Niobium Project, located in the Gascoyne region of Western Australia, through an unincorporated joint operation with Wyloo. The Group recognises its rights to assets and obligations for liabilities relating to the joint operation in accordance with AASB 11. The Project comprises twenty-two (22) tenements/exploration licences and thirteen (13) mining leases, covering an area of approximately 590 square kilometres.

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Brockman Rare Earths Project

Hastings is the owner of the Brockman Rare Earths Project, comprising four (4) wholly owned prospecting licences, in the East Kimberley region of Western Australia. The project hosts significant JORC compliant resources of the rare metals zircon, niobium and tantalum, and the heavy rare earth yttrium.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Project segments	**Brockman Rare Earths Project**	**Yangibana Project**	**Unallocated**	**Total**
30 June 2026	**$**	**$**	**$**	**$**
Other income				
Interest and other income	-	-	1,140,331	1,140,331
Total segment other income	-	-	1,140,331	1,140,331
Expenses				
Administration	(1,051)	(570,935)	(7,587,048)	(8,159,034)
Impairment reversal	-	1,211,046	-	1,211,046
Profit/(Loss) before income tax expense	(1,051)	640,111	(6,446,717)	(5,807,657)
Income tax benefit	-	-	677,130	677,130
Other comprehensive income	-	-	4,396,696	4,396,696
Segment result	(1,051)	640,111	(1,372,891)	(733,831)
Segment assets	12,547,929	87,580,497	278,983,114	379,111,540
Intersegment eliminations	-	-	(272,589,124)	(272,589,124)
Total Assets	12,547,929	87,580,497	6,393,990	106,522,416
Total assets includes:				
Cash and cash equivalents	-	50,052	3,660,070	3,710,122
Plant and Equipment	-	67,735,197	155,021	67,890,218
Deferred Exploration & Evaluation Expenditure	12,547,821	18,656,574	228,826	31,433,221
Segment liabilities	(6,198,619)	(272,694,613)	(6,715,944)	(285,609,176)
Intersegment eliminations	(6,197,426)	(266,391,698)	-	(272,589,124)
Total Liabilities	(1,193)	(6,302,915)	(6,715,944)	(13,020,052)
Total liabilities include:				
Trade and other payables	(1,193)	(4,497,667)	(791,534)	(5,290,394)
Borrowings	-	-	(5,365,419)	(5,365,419)

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NOTE 25: SEGMENT REPORTING (CONTINUED)

Project segments 30 June 2025	Brockman Rare Earths Project $	Yangibana Project $	Unallocated $	Total $
Other income				
Interest and other income	-	36,139	2,237,954	2,274,093
Total segment other income	-	36,139	2,237,954	2,274,093
Expenses				
Administration	-	(398,507)	(47,685,947)	(48,084,454)
Impairment expense	-	(176,400,417)	-	(176,400,417)
Loss before income tax expense	-	(176,762,785)	(45,447,993)	(222,210,778)
Income tax benefit	-	-	99,139	99,139
Other comprehensive income	-	-	8,714,408	8,714,408
Segment result	-	(176,762,785)	(36,634,446)	(213,397,231)
Segment assets	12,522,309	197,101,099	394,772,850	604,396,258
Intersegment eliminations	-	-	(381,629,053)	(381,629,053)
Total Assets	12,522,309	197,101,099	13,143,797	222,767,205
Total assets includes:				
Cash and cash equivalents	-	12,032	676,187	688,219
Plant and Equipment	-	61,235,528	288,762	61,524,290
Deferred Exploration & Evaluation Expenditure	12,522,309	17,416,159	172,624	30,111,092
Segment liabilities	(6,170,948)	(382,285,851)	(130,431,393)	(518,888,192)
Intersegment eliminations	(6,169,336)	(375,459,717)	-	(381,629,053)
Total Liabilities	(1,612)	(6,826,134)	(130,431,393)	(137,259,139)
Total liabilities include:				
Trade and other payables	(1,612)	(1,609,936)	(1,218,753)	(2,830,301)
Borrowings	-	(308,186)	(128,404,584)	(128,712,770)

Interest income was solely derived within Australia. The 2025 unallocated other income included Neo dividends of $2,108,849. Neo dividends received during FY26 were $67,454 before the remaining investment was disposed of.

NOTE 26: DIVIDENDS

The Directors have not declared a dividend for the year ended 30 June 2026 (2025: nil).

NOTE 27: CONTINGENT LIABILITIES

Water Corporation bank guarantee

At 30 June 2026, the Group had provided a bank guarantee of $1,000,000 in favour of Water Corporation as security for Yangibana Jubilee Pty Ltd's obligations under two licence arrangements relating to water infrastructure and access at the Ashburton North Strategic Industrial Area near Onslow, Western Australia. The aggregate amount recoverable by Water Corporation under the guarantees is limited to $1,000,000.

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The guarantees may be called upon if Yangibana Jubilee Pty Ltd fails to comply with its obligations under the licence arrangements. No liability has been recognised because the Directors consider that an outflow of economic benefits is not probable. The guarantees are supported by restricted term deposits included in other non-current assets in Note 10.

Lease bank guarantee

At 30 June 2026, the Group had provided a bank guarantee of $234,717 (30 June 2025: $234,717) in favour of the landlord of its office premises as security for its obligations under the lease. The guarantee is fully cash backed by a term deposit recognised in other non-current assets (Note 10). The guarantee may be called if the Group fails to meet its obligations under the lease. No liability has been recognised because the Directors consider that an outflow under the guarantee is not probable.

Thailand Plant Acquisition

Before completion of the proposed acquisition, 392,000 ordinary shares in BZNM, representing 49% of its issued shares, were transferred to the Company. If the share purchase agreement is terminated, the Company must then retransfer the shares to the seller within three business days after receiving the deposit refund in full and any applicable interest. The seller is responsible for the costs of the retransfer.

NOTE 28: EVENTS SUBSEQUENT TO REPORTING DATE

Updated Yangibana Definitive Feasibility Study

On 13 July 2026, the Company announced the results of an updated Definitive Feasibility Study for Stage 1 of the Yangibana Rare Earths and Niobium Project, completed by Wyloo as manager of the Yangibana joint operation.

The updated study refreshed the Project's development assumptions, capital and operating cost estimates and development pathway. It reported estimated initial development capital of approximately $333.4 million, of which the Group's 40% participating share is approximately $133 million. The updated study provides a current technical and economic basis for assessing funding alternatives and progressing the Project towards a Final Investment Decision.

Wyloo sale process

Following completion of the updated Definitive Feasibility Study, Wyloo commenced a formal process to sell its 60% participating interest in the Yangibana joint operation. Wyloo continues to manage the joint operation while the sale process is underway. At the date of this report, no binding agreement for the sale of Wyloo's interest had been announced and the Group continues to assess the implications of any change in joint venture ownership for the development and funding of the Project.

Thailand hydrometallurgical processing plant

On 14 July 2026, the Company announced plans to increase the proposed production capacity of the Kabin Buri hydrometallurgical rare earth processing plant to approximately 10,000 tonnes per annum of feedstock and 12,000 tonnes per annum of Mixed Rare Earth Chloride output.

The proposed expansion forms part of the planned development of the facility under the acquisition arrangements entered into with Enuo Holdings Pte Ltd on 31 March 2026. The acquisition remained subject to completion of the transaction arrangements, applicable approvals and satisfaction of the relevant conditions.

The acquisition of the processing plant has not yet completed as at the date of the signed financial report. For more details on the acquisition, refer to Review of Operations on page 8.

Issue of ordinary shares

On 27 August 2026, the Company issued 3,863,889 fully paid ordinary shares at $0.27 per share to professional and sophisticated investors, raising $1,043,250 before transaction costs. The proceeds are to be applied towards additional working capital. The shares rank equally with the Company's existing fully paid ordinary shares.

Other than the matters described above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

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NOTE 29: AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by RSM Australia Partners (RSM) as the auditor of the parent entity, Hastings Technology Metals Ltd, by RSM's related network firms and by non-related audit firms:

	2026 $	2025 $
RSM Australia Partners		
Audit or review of the financial statements of the Group	151,410	-
RSM Australia Pty Ltd		
Other RSM network services – Tax advisory services	86,434	-
PricewaterhouseCoopers Australia		
Audit or review of the financial statements of the Group	-	294,000
	237,844	294,000

NOTE 30: CASH FLOW INFORMATION

(a) Reconciliation of loss for the year to net cash flows from operating activities

	2026 $	2025 $
Net loss for the year	(5,130,527)	(222,111,639)
Share-based payments expense	870,142	(85,630)
Depreciation – plant and equipment	122,909	243,130
Depreciation – right-of-use assets	260,934	358,318
Fair value loss on settlement of liability	-	10,228,314
Dividends from financial assets at fair value through other comprehensive income	(67,454)	-
Net fair value gain on financial assets at fair value through profit and loss	(160,022)	-
Finance costs	1,172,478	30,331,699
Impairment (reversal)/expense	(1,211,046)	176,400,417
Income tax received	-	99,139
Gain on disposal of assets	(814,790)	-
Changes in working capital		
(Increase)/decrease in other receivables and other current assets	(548,287)	5,606,873
Increase/(decrease) in trade and other payables	393,229	(9,430,245)
Increase in other payables transferred to assets held for sale	-	310,001
Net cash used in operating activities	(5,112,434)	(8,049,623)

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(b) Non-cash investing and financing activities

	2026 $	2025 $
Additions to right-of-use assets	273,906	141,117
Options issued to directors	413,550	-
Options issued to Equator	-	101,667
Shares issued as consideration for acquisition of Whiteheads	900,000	-
Shares received for sale of gold projects	3,200,445	-
Exchangeable Notes cancelled on formation of Yangibana UJV	115,896,204	-
Transfer of Neo shares in partial settlement of Exchangeable Notes	-	79,848,403
	120,684,105	80,091,187

(c) Net cash reconciliation

	2026 $	2025 $
Cash and cash equivalents	3,710,122	688,219
Borrowings	(5,365,419)	(128,712,770)
Lease liability	(458,404)	(461,494)
Net cash deficit	(2,113,701)	(128,486,045)

Liabilities from financing activities

	Borrowings $	Leases $	Subtotal $	Cash $	Total $
Net (debt)/cash as at 30 June 2024	(168,372,744)	(930,237)	(169,302,981)	17,890,044	(151,412,937)
Cash flows	(5,099,674)	609,860	(4,489,814)	(17,198,088)	(21,687,902)
Non-cash movements	44,759,648	(141,117)	44,618,531	–	44,618,531
Proceeds from other financial assets at amortised costs	-	-	-	-	-
Foreign exchange gain	-	-	-	(3,737)	(3,737)
Net (debt)/cash as at 30 June 2025	(128,712,770)	(461,494)	(129,174,264)	688,219	(128,486,045)
Cash flows	7,763,233	276,996	8,040,229	3,042,133	11,082,362
Non-cash movements	115,584,118	(273,906)	115,310,212	–	115,310,212
Proceeds from other financial assets at amortised costs	-	-	-	-	-
Foreign exchange gain	-	-	-	(20,230)	(20,230)
Net (debt)/cash as at 30 June 2026	(5,365,419)	(458,404)	(5,823,823)	3,710,122	(2,113,701)

NOTE 31: DIRECTORS AND EXECUTIVES DISCLOSURES

KMP remuneration has been included in the Remuneration Report section of the Directors' Report.

	2026 $	2025 $
Short-term benefits	1,418,151	1,712,733
Other long-term benefits	(4,281)	1,925
Other benefits	-	-
Post-employment benefits	53,357	65,114
Share-based payment*	761,548	(60,985)
	2,228,775	**1,718,787**

* Negative amounts for the Bonuses and STI Plan and Performance Rights expenses reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at period end.

NOTE 32: RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Hastings Technology Metals Ltd and the entities it controlled at 30 June 2026, as set out below. Entities disposed of before 30 June 2026 are excluded from the table and, where material, are described separately as disposals during the year.

Name	Country of Incorporation	Functional Currency	% Equity Interest 2026	% Equity Interest 2025	Investment ($) 2026	Investment ($) 2025
Brockman Project Holdings Pty Ltd	Australia	A$	100%	100%	4,000,000	4,000,000
Dorothyeum Rare Earths Pty Ltd	Australia	A$	100%	100%	1,000	1,000
Elletaph Resources Pty Ltd	Australia	A$	100%	100%	1,000	1,000
Gascoyne Metals Pty Ltd	Australia	A$	100%	100%	2,050,000	2,050,000
HTM Investments (One) Pty Ltd	Australia	A$	100%	100%	1	1
Yangibana Jubilee Pty Ltd[1]	Australia	A$	100%	100%	85,000	85,000
Hastings Technology Metals (Asia) Ltd	Hong Kong	HK$	100%	100%	100	100
Hastings Technology Metals Pte Ltd	Singapore	S$	100%	100%	99,602	99,602
Ventana Global Services Pte. Ltd	Singapore	S$	51%	0%	5,100	-

Hastings Technology Metals Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

The Group incurred office rental, administration and company secretarial costs with entities associated with members of Key Management Personnel. These arrangements were on terms considered comparable to those available in arm's length dealings.

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	2026 $	2025 $
Office rental and administration expenses[1]	109,928	111,400
Company secretarial fees – Mr Guy Robertson[2]	36,000	36,000

[1] Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. These fees are separate from Mr Lew's remuneration. Of this amount, $18,001 (2025: $9,659) remained payable as at 30 June 2026.

[2] Company secretarial fees were paid to Integrated CFO Solutions Pty Ltd, an entity associated with Mr Robertson. These fees form part of Mr Robertson's remuneration disclosed in section 5.1 and are not additional to that amount. $9,000 (2025: $3,000) remained payable as at 30 June 2026. Mr Robertson is an Executive Director of the Company.

No loans were made to members of Key Management Personnel or their related parties during the year.

NOTE 33: PARENT ENTITY DISCLOSURES

	Company	
	2026 $	2025 $
Assets		
Current assets	4,497,029	1,905,026
Non-current assets	95,750,148	90,773,342
Total assets	100,247,177	92,678,368
Liabilities		
Current liabilities	1,167,553	1,861,786
Non-current liabilities	5,577,260	5,308,516
Total liabilities	6,744,813	7,170,302
Net Assets	93,502,364	85,508,066
Equity		
Issued capital	463,523,648	455,046,808
Share-based payment reserve	641,433	514,944
Accumulated Losses	(370,662,717)	(370,053,686)
Total Equity	93,502,364	85,508,066
Financial performance		
Loss for the year	(609,031)	(213,397,231)
Other comprehensive loss	-	-
Total comprehensive loss	(609,031)	(213,397,231)

Contingent liabilities of the parent entity

For details on contingent liabilities, refer to Note 27.

Commitments of the parent entity

The parent entity has nil (2025: Nil) tenement commitment obligations as at 30 June 2026.

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Consolidated Entity Disclosure Statement
For the year ended 30 June 2026

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As at 30 June 2026						
Name	**Type of Entity**	**Trustee, partner or participant in JV**	**% of Share Capital**	**Country of Incorporation**	**Australian or Foreign Resident**	**Foreign Jurisdiction of Foreign Resident**
Hastings Technology Metals Ltd	Body corporate	-	N/A	Australia	Australian	N/A
Brockman Project Holdings Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Dorothyeum Rare Earths Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Elletaph Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Gascoyne Metals Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
HTM Investments (One) Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Yangibana Jubilee Pty Ltd[1]	Body corporate	Yes	100%	Australia	Australian	N/A
Hastings Technology Metals (Asia) Ltd	Body corporate	-	100%	Hong Kong	Foreign	Hong Kong
Hastings Technology Metals Pte Ltd	Body corporate	-	100%	Singapore	Foreign	Singapore
Ventana Global Services Pte. Ltd	Body corporate	-	51%	Singapore	Foreign	Singapore

[1] Previously Yangibana Pty Ltd.

Basis of Preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Directors' Declaration

In the opinion of the directors of Hastings Technology Metals Ltd:

1. The consolidated financial statements and notes thereto, are in accordance with the *Corporations Act 2001* including:

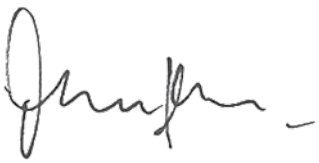
   i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of the performance of the Group for the year then ended;
   ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
   iii. complying with IFRS Accounting Standards as issued by the International Accounting Standards Board.

2. Subject to the matters set out in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the C*orporations Act 2001* for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors under subsection 295(5) of the *Corporations Act 2001*.



Charles Lew
Executive Chairman

30 September 2026



Guy Robertson
Executive Director

30 September 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HASTINGS TECHNOLOGY METALS LTD

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Hastings Technology Metals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(d), which indicates that the Group incurred a net loss of $5,130,527 and had net operating cash outflows of $5,112,434 for the year ended 30 June 2026, and as at that date, the Group held cash and cash equivalents of $3,710,122 and had net current liabilities of $189,995. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Deferred Exploration and Evaluation Expenditure Refer to Note 12 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying amount of $31,433,221 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying amount of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, the judgements applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Assessing whether the Group's right to tenure of each area of interest is current; • Evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the disclosures in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*;

and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Hastings Technology Metals Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026

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Additional Shareholder Information

A. Shareholdings

1. Substantial Shareholders

The following substantial holders are listed on the Company's register as at 24 September 2026:

Charles Lew	12,692,848	5.4%

2. Number of holders in each class of equity securities and the voting rights attached as at 24 September 2026

234,317,116

Fully Paid Ordinary Shares

There are 7,960 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

3. Distribution schedule of the number of holders in each class of equity security as at 24 September 2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	3,109	1,339,861	0.57%
above 1,000 up to and including 5,000	2,680	6,905,279	2.95%
above 5,000 up to and including 10,000	804	6,203,227	2.65%
above 10,000 up to and including 100,000	1,215	36,474,097	15.57%
above 100,000	152	183,394,652	78.27%
Totals	**7,960**	**234,317,116**	**100.00%**

There are 3,685 shareholders with less than a marketable parcel.

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4. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 24 September 2026) is as follows:

Ordinary Shares Top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	69,024,938	29.46
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,162,666	7.75
3	BNP PARIBAS NOMS PTY LTD	15,742,866	6.72
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,094,267	3.45
5	MRS XI MIN	5,050,620	2.16
6	CODE NOMINEES PTY LTD <RETAIL A/C>	4,200,269	1.79
7	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	3,199,123	1.37
8	MR HOE CHUAN SOON	2,919,706	1.25
9	MALACO MINING SDN BHD	2,739,726	1.17
10	FF OKRAM PTY LTD <THE FF OKRAM A/C>	2,451,278	1.05
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,441,588	1.04
12	MR WING SOON YIM	1,751,324	0.75
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,690,740	0.72
14	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	1,588,364	0.68
15	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	1,205,591	0.51
16	GREAT BOULDER RESOURCES LTD	1,176,471	0.50
17	MR BOON HONG YEO & MS POH SUAN YEO & MS SIEW KHEEN YEO <EIGHTEEN A SUPERFUND A/C>	1,150,000	0.49
18	MR SAY KIAT ONG	1,111,112	0.47
19	SKOPWANG PROPERTY VENTURES SDN BHD	1,093,750	0.47
20	MR TSE MING KOH	1,087,775	0.46
	Total	**145,882,174**	**62.26**
	Total issued capital - selected security class(es)	**234,317,116**	**100.00**

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5. Listed Options

Unquoted securities

At 24 September 2026, the Company had the following unquoted securities on issue:

- 1,500,000 unlisted options exercisable at $1.00, expiring 8 December 2028, held by 3 holders (Directors).
- 564,071 performance rights on issue, held by 6 holders (employees).

Company Secretary

The company secretary is Mr Guy Robertson.

Address and contact details of the Company's registered office and principal place of business

Level 3, 5 Mill Street
Perth WA 6000
Australia
Telephone: +61 (8) 6117 6118

Address and telephone details of the office at which a registry of securities is kept

Automic Group
Level 5/191 St Georges Terrace
Perth WA 6000

Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: HAS).

Review of Operations

A review of operations is contained in the Directors' Report.

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Tenement Schedule

As of 30 June 2026 (all tenements are in Western Australia)

Project	Tenement	Locality	Status	Holder
Yangibana Project	E09/1700	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1703	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1705	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1706	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1943	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1944	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1989	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2007	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2018	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2084	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2086	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2095	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2129	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2137	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2296	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2333	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2334	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2364	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2403	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/10	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/11	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/13	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/14	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/17	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/18	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/20	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/21	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/22	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/23	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/24	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/25	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/26	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/27	WA	Live	Yangibana Jubilee Pty Ltd (40%)

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Project	Tenement	Locality	Status	Holder
Yangibana Project	G09/28	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/29	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/66	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/67	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/68	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/69	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/70	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/71	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/72	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/74	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/75	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/80	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/81	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/82	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/83	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/85	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/86	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/87	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/89	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/91	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/93	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/95	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/96	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/97	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/157	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/158	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/159	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/160	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/161	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/162	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/163	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/164	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/165	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/176	WA	Live	Yangibana Jubilee Pty Ltd (40%)

Project	Tenement	Locality	Status	Holder
Yangibana Project	M09/177	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/178	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/179	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Brockman Project	P80/1626	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1628	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1629	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1630	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	E80/5248	WA	Pending	Brockman Project Holdings Pty Limited
Brockman Project	E80/5977	WA	Pending	Brockman Project Holdings Pty Limited
Brockman Project	E80/5978	WA	Pending	Brockman Project Holdings Pty Limited

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