Share Purchase Plan

Hastings Technology Metals Ltd

ABN 43 122 911 399

This is an important document. The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser. If you have any questions in relation to the Offer or how to complete the Application Form, please call the Company's Share Registry, Automic Group Pty Limited on +61 2 9698 5414 or Mr Guy Robertson – Company Secretary on +61 407 983 270. This document is not a prospectus or other disclosure document under the Corporations Act. The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS.

Important Notice

The Offer contained in this document is not a recommendation to purchase Shares. If you are in any doubt about what to do with the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making an EFT payment or BPay® payment (using an Australian bank account) or completing and returning the Application Form, you are accepting the risk the market price of Shares may change between the date of the Offer and the Issue Date for the New Shares. This means it is possible that, up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. The New Shares to be offered and sold in the Share Purchase Plan have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States. This document and any related documents including the Application Form must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Directors recommend you monitor the Company's announcements, which can be found on its website at www.hastingstechmetals.com and on the ASX website at www.asx.com.au (ASX: HAS). The Company recommends that you obtain your own financial and taxation advice in relation to this Offer and consider price movements of Shares in the Company prior to making an Application under the Plan, which can be found on its website, the ASX website or in the financial pages of major Australian metropolitan newspapers.

Timetable to the Offer

Record Date - Date for determination of Eligible Shareholders	7.00pm (AEST) 5 September 2022
Announcement of Share Purchase Plan	6 September 2022
Opening Date for receipt of acceptances - Offer documents and Application Forms mailed to Eligible Shareholders	14 September 2022
Closing date for acceptances to be received by the Company	7.00pm (AEST) 12 October 2022
Issue Date of New Shares under the Share Purchase Plan	18 October 2022
Dispatch of holding statements for New Shares issued under the Share Purchase Plan	19 October 2022
Date on which the New Shares are expected to commence trading on ASX	19 October 2022

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and the Corporations Act, without notice.

Key steps

Step 1: Read the terms and conditions of the Share Purchase Plan in full.

There is no requirement to participate in the Share Purchase Plan. Participation in the Share Purchase Plan is entirely voluntary.

Step 2: Are you an Eligible Shareholder? (see section 3)

You are eligible to apply for the New Shares if:

- your registered address in the Company's registered members is in Australia or New Zealand; and
- you were registered as a holder of Shares as at 7:00pm (AEST) on 5 September 2022 (**Record Date**).

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.

Neither these terms and conditions nor the Application Form constitutes an offer to buy securities in the United States (or to, or for the account or benefit of, US Persons).

Step 3: If you choose to participate in the Share Purchase Plan, you may purchase a parcel of New Shares for one of the following amounts (see section 6):

$2,500	$5,000	$7,500
$10,000	$15,000	$20,000
$25,000	$30,000	

Step 4: To apply for New Shares under the Share Purchase Plan, Eligible Shareholders must (see section 11):

- complete the Application Form attached to these terms and conditions; or
- make an EFT payment or a BPay® payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.

Questions

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Company's Share Registry, Automic Group Pty Limited on 1300 288 664 or from overseas +61 2 9698 5414 – or Guy Robertson Company Secretary on +61 407 983 270 or email guy.robertson@hastingstechmetals.com, or consult your financial or other professional adviser.

Letter to Shareholders

Dear Shareholder,

Offer to participate in Hastings Technology Metals Ltd Share Purchase Plan

The Directors of Hastings Technology Metals Ltd (**Hastings** or **Company**) are pleased to extend an invitation to Eligible Shareholders to participate in the Company's Share Purchase Plan (**Plan** or **SPP**). The Plan allows Eligible Shareholders to purchase up to $30,000 worth of fully paid ordinary shares in the Company (**Shares**) without any brokerage or transaction costs. The Plan was announced by the Company to the Australian Securities Exchange (**ASX**) on 6 September 2022.

The Shares under the Plan will be issued at $4.40 per Share, which represents an 18.8% discount to the last traded price of $5.42 on 2 September 2022 and a 12.3% discount to the Company's 10 day VWAP. The offer of Shares under the Plan is open to all Eligible Shareholders (as defined in the attached Offer) as at 7:00pm (AEST) on 5 September 2022 (**Record Date**).

As outlined in the Hastings' ASX announcement dated 6 September 2022, Shareholders will be offered up to $30,000 worth of fully paid shares at the same price as the placement ("**Placement**").

The Company intends to use the combined proceeds from the Placement and the SPP for the following purposes:

1. Process plant capex at Yangibana and Onslow
   - Procurement of additional processing equipment for operation in the beneficiation plant at Yangibana and hydrometallurgy plant at Onslow
   - Commencement of construction
2. Early work development costs
   - Continuation of early works and infrastructure activities at Yangibana
   - Commencement of site establishment, geotechnical and early-works infrastructure activities at Onslow
3. Project services costs
   - Engineering support
   - Process plant design for Yangibana and Onslow
   - External consultants
4. Working capital and the Offer costs
   - Working capital requirements

Please refer to the ASX announcement and investor presentation, each dated 6 September 2022, for more information on the Company, the use of funds and the status of the Yangibana Project and Onslow Project.

The SPP will enable Shareholders to participate in acquiring additional Shares without incurring transaction costs. The Directors and senior management, who are current Shareholders, have confirmed their participation in the SPP.

The Plan allows Eligible Shareholders, irrespective of the size of their shareholding, to apply for any number of Shares up to a maximum of $30,000 ie. 6,818 Shares. (6,818 X $4.40 = ~$30,000).

Under the Plan, the Company intends to raise up to $10 million through the issue of up to 2,272,727 New Shares. The Company reserves the right to scale back an Eligible Shareholder's subscription (in its absolute discretion) in the event total Shareholder demand exceeds 2,272,727 New Shares. The Company reserves the right to accept oversubscriptions, subject to compliance with all laws,

regulations, ASIC instruments or class orders, requirements or policies or any ASX Listing Rule. The SPP is not underwritten.

Participation in the Plan is entirely voluntary. Offers under the Plan are non-renounceable, meaning that you are not permitted to transfer your rights to subscribe for Shares under the Plan.

If after reading the attached Offer you wish to participate in the Plan, you must complete and return the accompanying personalised Application Form and return it to the Company's Share Registry or make payment via EFT or BPay® using the personalised reference number shown on your Application Form, in each case on or before 7.00pm (AEST) on 12 October 2022.

Should you have any questions in relation to this offer please contact the company secretary, Guy Robertson on +61 (0) 407 983 270 or seek your own financial advice.

Yours faithfully,

Charles Lew

Chairman

Hastings Technology Metals Ltd
ABN 43 122 911 399

Share Purchase Plan - Terms and Conditions

1 THE OFFER

1.1 The Offer

The Offer is an invitation to all Eligible Shareholders, made under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**), to subscribe for New Shares at the Offer Price of $4.40 per New Share, up to a maximum subscription of 6,818 New Shares ($30,000) per Eligible Shareholder. You may choose not to accept the Offer or to accept a lesser amount.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a New Share to anyone else).

The number of New Shares you receive will depend on the value of the parcel of New Shares you apply for and on the total number of New Shares applied for by all Eligible Shareholders. The Company reserves the right to scale back Applications or (subject to the Listing Rules) accept oversubscriptions where the total value of New Shares applied for by all Eligible Shareholders exceeds $10.0 million (see section 7 below).

The Offer Price is fixed regardless of any changes in the market price of Shares during the Offer period.

1.2 Offer not taken up

If you are an Eligible Shareholder and do not wish to subscribe for New Shares, you are not obliged to do anything. You will not receive any benefits or New Shares.

The number of Shares you hold as at the Record Date and the rights attached to those Shares will not be affected if you choose not to participate in the Share Purchase Plan.

All New Shares not subscribed for under the Share Purchase Plan will be taken up by the Underwriters at the Offer Price.

2 OPENING AND CLOSING DATES

The Offer will open on 14 September 2022 and close on 12 October 2022. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be) at their absolute discretion without any notice to you, subject to the Corporations Act and the Listing Rules.

3 ELIGIBILITY

3.1 Eligibility

You are eligible to apply for the New Shares if:

(a) your registered address in the Company's register of members is in Australia or New Zealand; and

(b) you were registered as a holder of Shares in the Company as at 7.00pm (AEST) on 5 September 2022 (**Record Date**).

3.2 Individual Shareholders

If you are the sole registered Shareholder of a holding of Shares, but you receive more than one Offer under the Share Purchase Plan (for example, because you have multiple individual holdings of Shares), you may only apply for one parcel of New Shares with a value of up to $30,000.

3.3 Joint Shareholders

If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the Share Purchase Plan. The joint Shareholders are entitled to participate in the Share Purchase Plan for the single holding only. If the same joint Shareholders receive more than one offer under the Share Purchase Plan (i.e. due to joint Shareholders having multiple registered holdings), the joint Shareholders may only apply for one parcel of New Shares up to $30,000.

3.4 Custodians

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to $30,000 worth of New Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

(a) that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the Issue Price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed $30,000;

(f) that a copy of this written offer document was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

If you are a Custodian and would like to request a Custodian Certificate or further information on how to apply, you should contact the Share Registry, Automic Group Pty Limited (within Australia) on 1300 288 664 or (outside Australia) on +61 2 9698 5414. A completed copy of the Custodian Certificate must be returned by email to the Share Registry at custodialcertificates@automicgroup.com.au.

In providing the Custodian Certificate under this section 3.4, the Custodian may rely on information provided to it by a Participating Beneficiary and/or a Downstream Custodian.

If you, as a Custodian, are not able to provide the Custodian Certificate, then the maximum you, as an eligible Custodian, may invest under the Share Purchase Plan in all capacities is A$30,000.

A Custodian must not participate in the Offer if their participation in the Offer would breach the ASIC Instrument.

3.5 Trustee or nominee

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in section 3.4. In this case, the rules for multiple single holdings set out in sections 3.2 and 3.3 apply.

3.6 Directors and employees

Directors and employees of the Company who hold Shares and are Eligible Shareholders may participate in the Offer in accordance with its terms.

3.7 Treatment of overseas Shareholders

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand and no action has been taken to register the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside those jurisdictions.

Recipients may not send or otherwise distribute this document or the Application Form to any person outside Australia (other than to Eligible Shareholders or Participating Beneficiary).

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the Share Purchase Plan on behalf of those persons. A trustee, nominee or custodian must not participate in the Share Purchase Plan on behalf of, nor distribute this document or any other document relating to the Share Purchase

Plan to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities law.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account of benefit of, US Persons. The securities referred to in this document have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of New Shares is being made in the United States.

3.8 Representation by Applicants

By returning a completed Application Form or paying the Offer Price for New Shares by BPay®, you will be taken to represent, warrant and agree that:

(a) you, and each person for whose account or benefit you are acting, are an Eligible Shareholder and eligible under all securities law to receive an Offer and represent and warrant you are not:

  (i) in the United States and are not acting for the account or benefit of a person in the United States; or

  (ii) otherwise a person to whom it would be illegal to make an offer or issue of Shares under the Share Purchase Plan;

(b) you have read and understood these terms and conditions and you subscribe for New Shares in accordance with, and subject to, these terms and conditions;

(c) you accept you will not be able to withdraw or revoke your Application, EFT payment or BPAY® payment once you have sent it in;

(d) you authorise the Company to correct minor errors in the Application Form if required, and to complete the Application Form by inserting any minor missing details (if applicable);

(e) the Company may at any time determine your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;

(f) the Company has not provided you with taxation, investment advice or financial product advice, and it does not have any obligation to provide this advice, concerning your decision to apply for and buy New Shares;

(g) you acknowledge the Company is not liable for any exercise of its discretions referred to in these terms and conditions;

(h) the market price of Shares may rise or fall between the date of this Offer and the Issue Date and the Offer Price paid for the New Shares may exceed the market price of Shares on the Issue Date;

(i) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia or New Zealand, and may not be offered, sold, transferred or otherwise disposed of except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(j) you have not and will not send this document or the Application Form to any person in the United States or that is, or is acting for the account or benefit of, a US Person; and

(k) if in the future you decide to sell or otherwise transfer their New Shares, you will only do so in transactions conducted in the ordinary course on ASX where neither you nor any person acting on your behalf knows, or has reason to know, the sale has been pre-arranged with, a purchaser which is in the United States or is a US Person.

4 OFFER PRICE

The Company is inviting Eligible Shareholders to apply for 2,272,727 New Shares at the Offer Price to raise $10.0 million.

The Offer Price of $4.40 represents an 18.8% discount to the last traded price of $5.42 on 2 September 2022 and a 12.3% discount to the Company's 10 day VWAP, on which sales in Shares were recorded before the Announcement Date.

5 RIGHTS

The rights and obligations of the New Shares are contained in the constitution of the Company which is available for inspection at the registered office of the Company during the Offer period. The New Shares will be issued with the same terms as all existing Shares and the New Shares will rank equally with existing Shares quoted on ASX. The Company will apply for the New Shares to be quoted on ASX.

6 NUMBER OF NEW SHARES

The maximum number of Shares offered under the Plan is 2,272,727 Shares, representing total proceeds of $10.0 million.

Each Eligible Shareholder has the right to apply for up to a maximum of 6,818 New Shares for total consideration of $30,000. Eligible Shareholders may select one of the following alternatives;

Offer	Value	Number of shares
A	$2,500	568
B	$5,000	1,136
C	$7,500	1,704
D	$10,000	2,272
E	$15,000	3,409
F	$20,000	4,545
G	$25,000	5,681
H	$30,000	6,818

The maximum New Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which they have a beneficial interest) must not exceed the value of $30,000. The Directors reserve the right to issue to an Eligible Shareholder less New Shares than the number specified in the Application Form (scaled back as set out below) including the possible subscription of over $30,000 worth of New Shares by an Eligible Shareholder through multiple Applications or joint holdings.

No fractions of New Shares will be issued. Any fraction of a New Share will be rounded down to the nearest whole number of New Shares.

7 SCALE BACK AND OVERSUBSCRIPTION

In the event valid Applications are received in excess of the maximum amount, the Directors may in their absolute discretion undertake a scale-back pro-rata to applications and allocate an Eligible Shareholder a smaller number of New Shares than an Eligible Shareholder has applied for. The Company also reserves the right to accept oversubscriptions, subject to compliance with all laws, regulations, ASIC instruments or class orders, requirements or policies or any ASX Listing Rule.

If there is a scaleback, you may not receive all the New Shares for which you have applied. If a scaleback produces a fractional number when applied to your Application, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

Where the number of New Shares issued to an Eligible Shareholder is less than the number applied for, surplus moneys will be refunded by cheque as soon as practicable after the Issue Date. Interest will not be paid on moneys refunded. If the Offer is oversubscribed, the Directors reserve the right to close the Offer early.

8 UNDERWRITING

The Offer is not underwritten.

9 PARTICIPATION COSTS

You must pay the Offer Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisers).

10 APPLICATION MONEY AND ISSUE OF NEW SHARES

10.1 Application money

All Application money received before the New Shares are issued will be held in a special purpose account. After any Application money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in that account plus accrued interest will be received by the Company.

10.2 Issue of New Shares

Subject to ASX granting the New Shares official quotation, it is expected the New Shares will be quoted on the ASX on 19 October 2022 and trading of the New Shares will be expected to commence on that date. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

11 PAYMENT FOR THE SHARES

11.1 Application options

If you would like to apply for New Shares under the Share Purchase Plan, you have 2 payment options being payment via Electronic Funds Transfer (**EFT**) or payment via BPay®.

Cash payments will not be accepted. Receipts for payment will not be issued.

11.2 Option 1: Pay by EFT

To pay via EFT you will need to:

(a) use the unique payment reference number which is required to identify your shareholding and follow the steps on your personalised Application Form attached to this booklet; or

(b) be an account holder with an Australian financial institution and ensure that your payment for the appropriate amount that supports EFT transactions is received by the Share Registry before 7:00pm (AEST) on the Closing Date. Please note that financial Institutions may implement earlier cut-off times with regards to electronic payment so you should take this into consideration when making payment.

If payment is made by EFT, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.

If you have multiple holdings, you will have multiple EFT unique reference numbers. To ensure that you receive the New Shares applied for in respect of each holding, you must use the unique reference number shown on each personalised Application Form when paying for the New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

You will not be able to withdraw or modify your Application or EFT payment once you have submitted it.

11.3 Option 2: Pay by BPay®

To pay via BPay® you will need to:

(a) use the personalised reference number which is required to identify your shareholding, which is shown on your personalised Application Form attached to this booklet; or

(b) be an account holder with an Australian financial institution and ensure that your payment for the appropriate amount that supports BPAY® transactions is received by the Share Registry before 7:00pm (AEST) on the Closing Date. Please note that financial Institutions may implement earlier cut-off times with regards to electronic payment so you should take this into consideration when making payment.

If you are paying via BPAY®, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.

You will not be able to withdraw or modify your Application or BPAY® payment once you have submitted it.

11.4 Certification by an Eligible Shareholder

An Eligible Shareholder, in applying for New Shares under this Offer, is certifying to the Company the total of the application price for New Shares under this Offer does not exceed $30,000 in total in any consecutive 12 month period, when aggregated with the total contributions for any of the following:

(a) the New Shares the subject of the Application under the Share Purchase Plan;

(b) any other New Shares applied for by the Eligible Shareholder under the Share Purchase Plan or any other Shares issued to the Eligible Shareholder under an arrangement similar to the Share Purchase Plan in the 12 months before the Application under the Share Purchase Plan;

(c) any other New Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Share Purchase Plan; and

(d) any other Shares issued to a Custodian under an arrangement similar to the Share Purchase Plan in the 12 months before the Application under the Share Purchase Plan as a result of an instruction given by the Eligible Shareholder to the Custodian or

another Custodian and which resulted in the Eligible Shareholder holding beneficial interests in the Shares,

except to the extent the Eligible Shareholder is issued with Shares as a Custodian and is subject to section 3.4 above.

12 COMPANY'S DISCRETION REGARDING APPLICATIONS

The Company may accept or reject Applications including (but not limited to) cases where:

(a) an Application Form is completed incorrectly, incomplete or otherwise determined by the Company to be invalid;

(b) the electronic funds transfer is not for the exact amount of the parcel of New Shares selected on the Application Form;

(c) a BPAY® payment is not submitted within sufficient time for it to be received by the Company by the Closing Date, is not received or is incomplete or invalid;

(d) an Applicant appears to be applying for more than A$30,000 of New Shares (in aggregate) at the Offer Price;

(e) an Application Form is received after the Closing Date. While the Company has discretion to accept late EFT payments, BPAY® payments or Application Forms, there is no assurance it will do so. Late EFT payments, BPAY® payments or Application Forms, if not processed, will be returned to you at your registered address or refunded without interest;

(f) the Company believes an Applicant is not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements) or has otherwise failed to comply with any of the terms and conditions of this Offer; or

(g) the Company believes issue of New Shares to an Applicant would contravene any law, regulation, ASIC instrument or class order, requirements or policy or any ASX Listing Rule.

13 ADMINISTRATION OF THE SHARE PURCHASE PLAN

The Company may withdraw, suspend or terminate the Share Purchase Plan at any time up to the Issue Date. Details of any withdrawal, suspension or termination of the Share Purchase Plan will be provided to ASX and any Application monies refunded (without interest). Failure to notify Eligible Shareholders of changes to or the suspension or termination of the Share Purchase Plan will not invalidate the change, suspension or termination.

The Company may amend the terms and conditions of the Share Purchase Plan. The Company may act or omit to act in relation to the Share Purchase Plan (including applying the terms of the Share Purchase Plan) in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the Share Purchase Plan in any matter it thinks fit, whether generally or in relation to any participant, Application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Share Purchase Plan. The Directors of the Company or any

authorised delegate may exercise the powers of the Company under the terms of the Share Purchase Plan.

14 RISK CONSIDERATIONS

While the Offer Price equals the price paid under the Placement, a subscription for New Shares under the Share Purchase Plan is a speculative investment. The market price of Shares may rise or fall between the date of this Offer and the Issue Date. Accordingly, this Issue Price may be higher or lower than the price of Shares at the time the Shares applied for under the Plan are issued.

This Offer is not made under a prospectus or a disclosure document and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Share Purchase Plan.

15 ASIC RELIEF

This Offer under the Plan is made in accordance with the ASIC Instrument which grants relief from the requirements to prepare a disclosure document for the Plan subject to certain terms and conditions. The Company has, prior to the release of this Offer, given a notice to ASX that complies with the requirements of the ASIC Instrument.

16 PRIVACY

By completing the Application Form, you will be providing personal information to the Company. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each Applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Company will destroy or de-identify it.

By submitting an Application Form, each Applicant agrees the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to process your Application.

An Applicant has a right to gain access to the information the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

17 GOVERNING LAW

These terms and conditions are governed by the laws in force in Western Australia and are to be interpreted in accordance with their spirit, intention and purpose. By participating in the Share Purchase Plan, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

18 GLOSSARY

Where the following terms are used in this Offer Document they have the following meanings:

$, A$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time (Sydney, New South Wales).
Announcement Date	6 September 2022.
Applicant	a person who submits a valid Application Form pursuant to this Offer Document.
Application	a application made on an Application Form to subscribe for New Shares pursuant to this Offer Document.
Application Form	the personalised application form attached to this Offer.
ASIC	the Australian Securities & Investments Commission.
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
ASX	ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Closing Date	12 October 2022.
Company or **Hastings**	Hastings Technology Metals Ltd (ABN 43 122 911 399).
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Custodian	has the meaning given by the definition of "custodian" in the ASIC Instrument.
Custodian Certificate	has the meaning given in section 3.4.
Director	a director of the Company.
Downstream Custodian	has the meaning given in section 3.4.
EFT	Electronic Funds Transfer.

Eligible Shareholder	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Issue Date	the issue date for the New Shares.
Listing Rules	the listing rules of the ASX.
New Shares	the Shares to be issued pursuant to the Offer.
Offer	an invitation made in the Plan to subscribe for New Shares.
Offer Document	this document sent to Eligible Shareholders.
Offer Price	$4.40 per New Share.
Opening Date	14 September 2022.
Participating Beneficiary	has the meaning given in section 3.4.
Record Date	5 September 2022.
Share	a fully paid ordinary share in the capital of the Company.
SPP, Share Purchase Plan or **Plan**	the issue of up to 2,272,727 New Shares to Eligible Shareholders, each of which is entitled to apply for a parcel of New Shares valued at up to $30,000 in accordance with these terms and conditions.
Share Registry	Automic Group Pty Ltd
Shareholder	the registered holder of Shares in the Company.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the *United States Securities Act of 1933*, as amended.
VWAP	volume weighted average price.

HASTINGS Technology Metals Limited

Hastings Technology Metals Limited | ABN 43 122 911 399

All Registry Communication to:
AUTOMIC
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: HAS

Record Date: 7:00pm (AEST), 5 September 2022

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSES 7:00PM (AEST) ON WEDNESDAY, 12 OCTOBER 2022 (UNLESS VARIED)

1: SUBSCRIPTION

This Offer entitles each Eligible Shareholder in Hastings Technology Metals Limited (ASX: HAS) (**HAS** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of $30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP to raise up to a total of **$10,000,000**. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is $4.40 (**Price**).

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	**$2,500 (minimum)**	**568**
Offer B	**$5,000**	**1,136**
Offer C	**$7,500**	**1,704**
Offer D	**$10,000**	**2,272**
Offer E	**$15,000**	**3,409**
Offer F	**$20,000**	**4,545**
Offer G	**$25,000**	**5,681**
Offer H	**$30,000 (maximum)**	**6,818**

No fractions of Shares will be issued. Any fraction of a Share will be rounded down to the nearest whole number of Shares (where applicable).

2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer "EFT". Payment by cash or cheque will not by accepted.

Payment under the Share Purchase Plan can only be made by BPAY® or EFT.

Option A – BPAY®

BPAY

Biller Code: 337121

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique Payment Reference which has been assigned to your Application is: [HolderId]-TBC-HAS

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3: Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number
( )

Contact Name (PLEASE PRINT) **HAS[HolderId]**

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR NEW SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of $30,000 worth of New Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is $30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of New Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf, the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over $30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 7:00pm (AEST) on Wednesday, 12 October 2022.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY® or EFT and the Company receives an amount which is not equal to either $30,000, $25,000, $20,000, $15,000, $10,000, $7,500, $5,000 or $2,500 the Company may accept the payment at their discretion. Your payment must be for a minimum of $2,500.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Contact Details - Elect to receive email communication

As a valued shareholder in Hastings Technology Metals Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au**,** failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of New Shares indicated on this Application Form or BPAY® or EFT; and
   - any other New Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.
7. The maximum subscription limitation of A$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
   a. scale back any applications made; and
   b. reject your application, without limit.
9. By making payment of application monies, you certify that:
   - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
   - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
   - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
   - you agree to accept any lesser number of New Shares than the number of shares applied for; and
   - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the SPP, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).