Australia's Next Rare Earths Producer

HASTINGS
Technology Metals Limited

Yangibana Rare Earths Project

Macquarie Critical Minerals Forum

Importance notices and disclaimer

All currency amounts are in A$ unless stated otherwise

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Competent Persons' Statement

The information in this release that relates to Mineral Resources is based on information compiled by David Princep and Lyn Widenbar. Both Mr. Princep and Mr Widenbar are independent consultants to the Company and members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep and Mr Widenbar have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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").

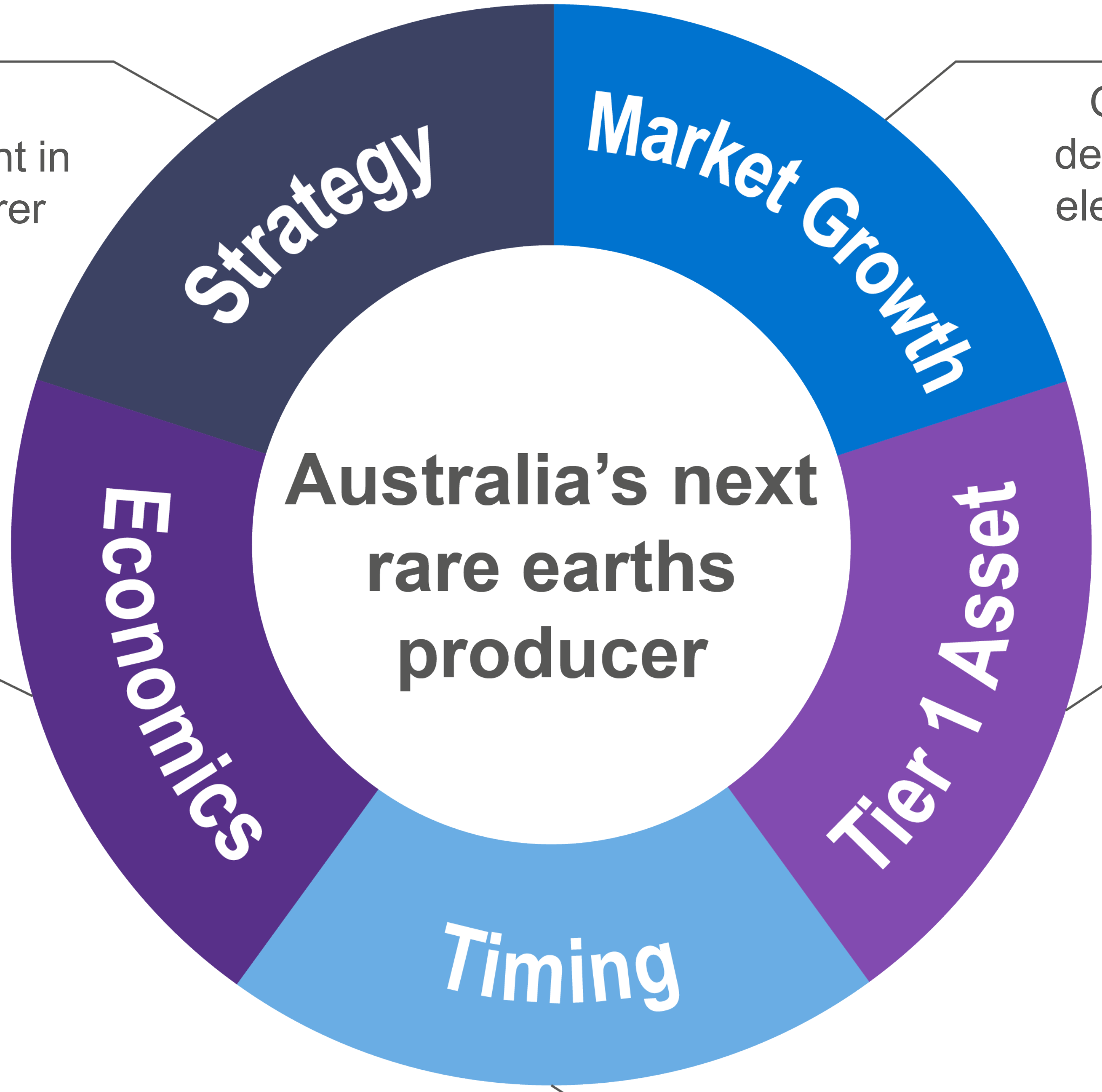
The information in this announcement that relates to the Ore Reserves at Bald Hill, Simon's Find, Fraser's, Auer, Auer North, Yangibana and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O'Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Intermine Engineering Consultants. Mr O'Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (General Manager Process Development) of Hastings Technology Metals Limited. Ms. Marriott is a member of the AusIMM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Ms. Marriott owns shares in the company and participates in the company employee share plan. Ms. Marriott consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Dr. Louis Schürmann (PhD), a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr. Schürmann has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Schürmann consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Our investment proposition

Yangibana is positioned to supply rare earths needed for permanent magnets for the global energy transition



MINE TO MAGNET

Access to significant value adding opportunities through strategic investment in TSX-listed rare earth magnet manufacturer Neo Performance Materials

GREEN THEMATIC

Global energy transition creating demand for rare earth magnets for electric vehicles and wind turbines

ATTRACTIVE INVESTMENT

Staged development de-risking project delivery and offering value through all project stages, with first production in Q1 2025; situated in the first to second quartile on the global margin curve

WORLD CLASS DEPOSIT

Life of mine average NdPr:TREO ratio of 37% at Yangibana, with up to 52% in certain parts of the orebody

DEVELOPMENT READY

Fully permitted (State and Federal) and all primary approvals in place; ~$100m in early works largely completed

Corporate snapshot

Developing the world-class Yangibana Rare Earths Project in Western Australia

Share price[1]	Shares on issue	Market capitalisation
$1.21	**129.2m**	**$156m**

Cash at 30 April 2023	Exchangeable bonds (Wyloo)	Enterprise value
$129m	**$150m**	**$177m**

Key shareholders

L1 Capital	11.8%
Charles Lew	5.2%
Top 20 Shareholders	44.7%

Key assets

Yangibana Project	Western Australia
Brockman Project	Western Australia
19.9% hold in Neo Performance Materials Inc (TSX:NEO)	Canada

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[1] *share price as at 27 June 2023*

Our markets

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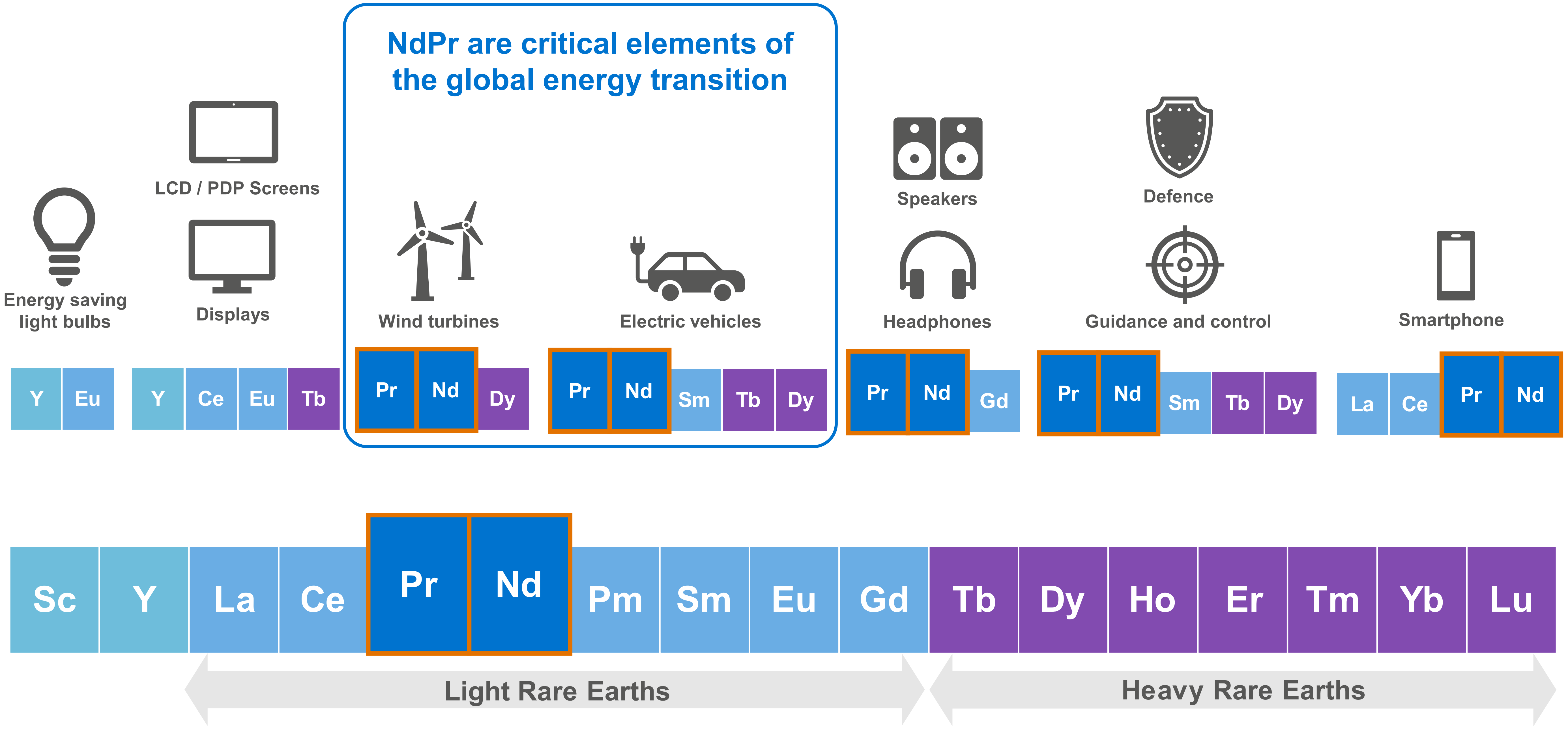
Supplying the green economy

Rare earth magnets are critical inputs for electric vehicle traction motors and wind turbine generators



Significant government support for rare earths

Inflation Reduction Act
US$400bn directed to funding clean energy, including securing rare earth supply chains

Critical Raw Materials Act
Building resilience of supply chains for critical minerals, including rare earths, to enable EU to meet 2030 objectives

Critical Minerals Strategy
A national framework to grow Australia's critical minerals sector and the ability to process minerals domestically

National Security Strategy
Rare earths included in strategy to reduce Japan's dependence on countries to secure stable supply for critical goods

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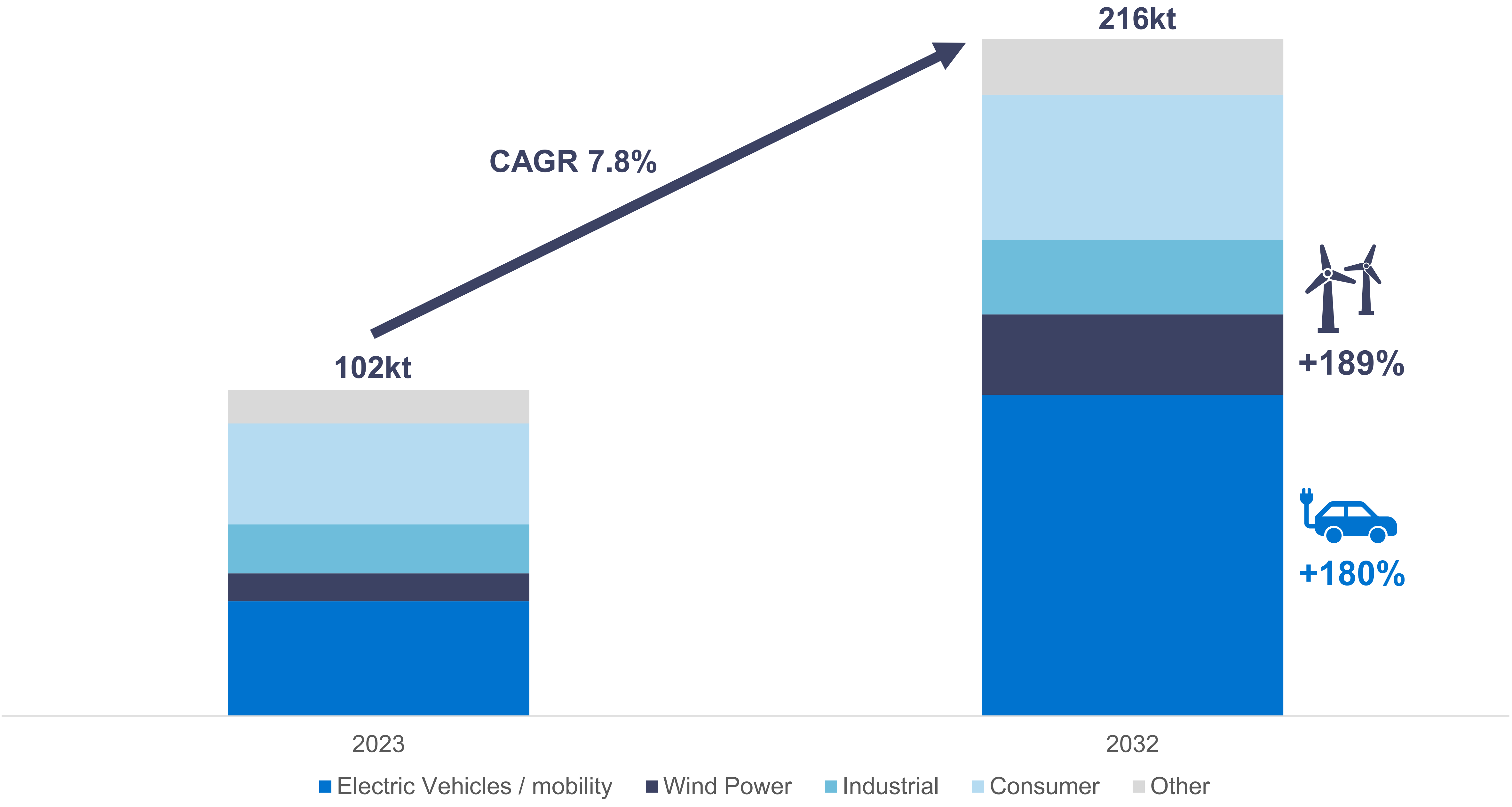
Capitalising on high growth market

Fueled by the electrification trend – high growth in magnets for electric vehicles and wind turbines

Anticipated Global REO Magnet Demand Growth by Industry[1]



Electric drivetrains and wind energy to represent 59% of rare earth oxide demand for magnets by 2032

- EV demand to grow significantly by 2032 as governments ban the sale of the traditional internal combustion engines
- Yangibana can supply NdPr used in magnets for 1.5 million EVs per year (if 100% of sales to this channel)
- Wind power has been identified as the fastest growing renewable energy technology
- Installed capacity for wind turbines to grow ~2 times through to 2030
- Other demand sources include consumer electronics, industrial applications and air-conditioning

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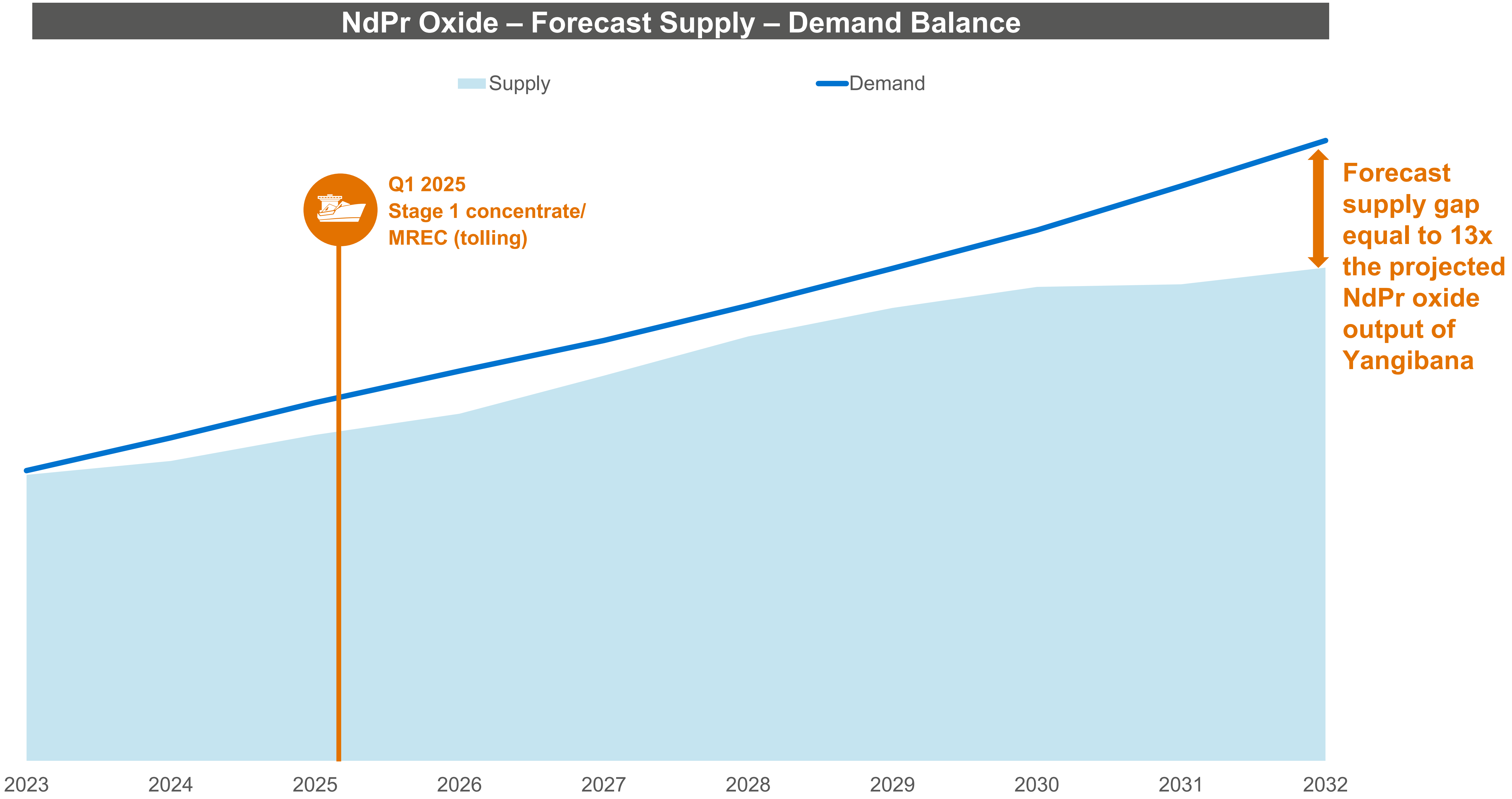
Source: Adamas Intelligence Forecast (April 2023)
[1]Global REO Magnet Demand represents rare earth elements used in magnets only (Nd, Pr, Dy, Tb oxides)

Global supply deficit imminent

Significant NdPr supply deficit expected – requiring around 13x Yangibana projects in the next decade



Demand

- Demand for NdPr oxide expected double over the next decade, fuelled predominantly by growth in electric vehicle and renewables sectors
- Significant deficit to start growing from 2025
- First concentrate from Yangibana in Q1 2025 is well-timed to start meeting the demand

Supply

- New and more diversified supply sources will be vital
- Long project development lead times raise questions around ability of supply ramp up
- Forecast supply gap by 2032 represents around 13 times the project NdPr oxide output of Yangibana

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Source: Adamas Intelligence Forecast (April 2023)

Yangibana project summary

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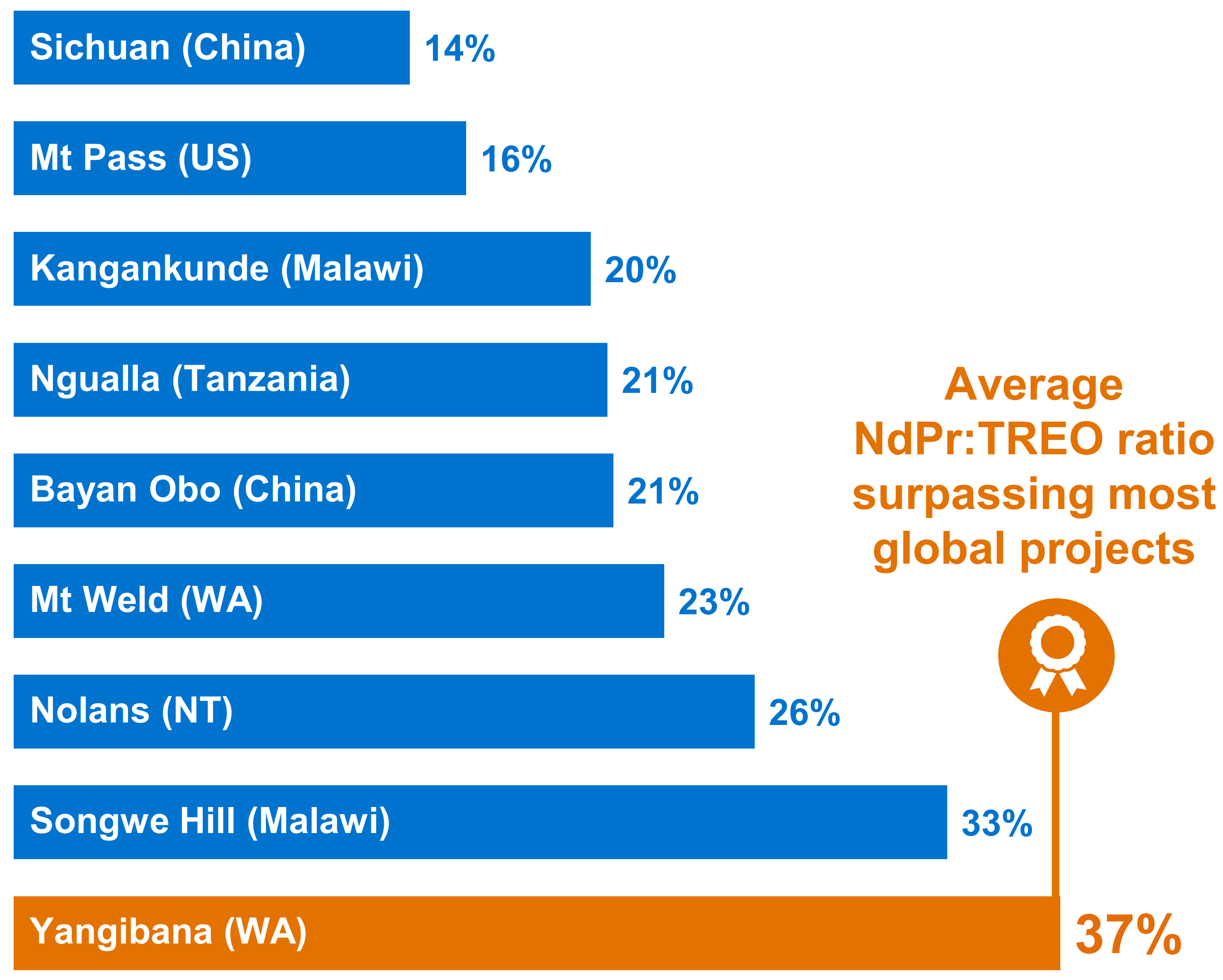
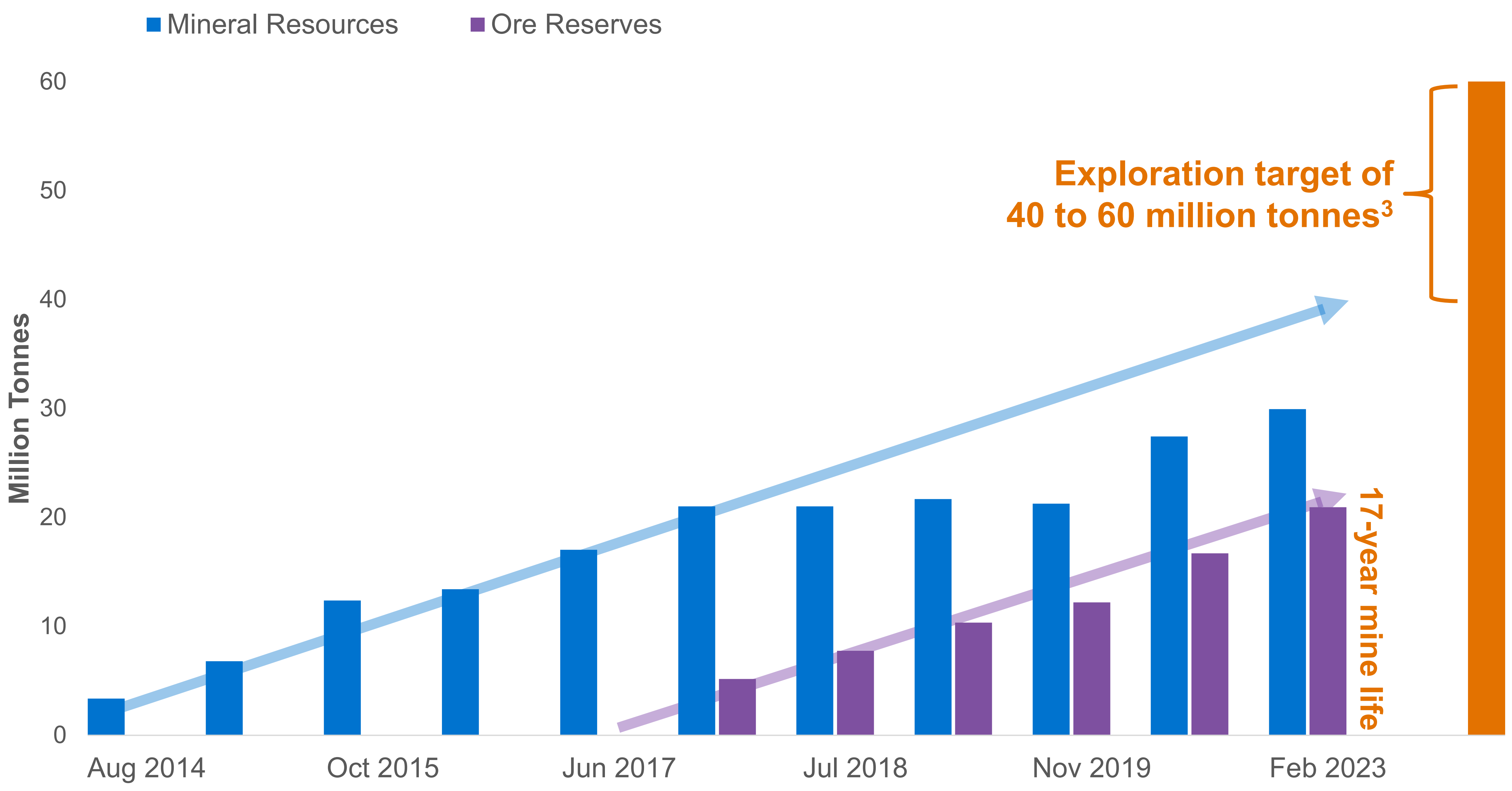
Unique tier one asset

World-class deposit with unrivalled high percentage of NdPr:TREO in the orebody in a tier one jurisdiction
Significant exploration targets providing growth optionality

Average NdPr:TREO Ratio[1]



Yangibana Mineral Resources and Ore Reserves[2]



[1] Source: refer Appendices (Slide 32)
[2] Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023 - numbers may not add due to rounding
[3]Refer ASX announcement "Potential identified to significantly expand Yangibana Resource base", dated 15 December 2022
Disclaimer: There is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation

Yangibana Rare Earths Project

Enhanced two-stage delivery model supporting a de-risked pathway to becoming Australia's next rare earths producer by Q1 CY2025

Stage 1 – Concentrate

Mining

20.9 Mt Ore Reserve for 17-year mine life[1]

~1.1Mtpa to crusher

Traditional drill, blast, load & haul

Beneficiation

Crushing, grinding, flotation, tailings & handling

~37,000tpa concentrate (27% TREO)

Stage 2 – MREC

Hydrometallurgy

Cracking, leaching, precipitation & drying

15,000tpa Mixed Rare Earth Carbonate (59% TREO)

~3,400tpa NdPr

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[1] *Refer ASX announcement "Yangibana Ore Reserves Increase by 25%", dated 6 February 2023 – mine life based on new Ore Reserve estimate*

Yangibana project progress

All primary approvals in place and ~$100m already invested in early infrastructure works at Yangibana


Kurrbili Accommodation Village


SipHon Well Borefield

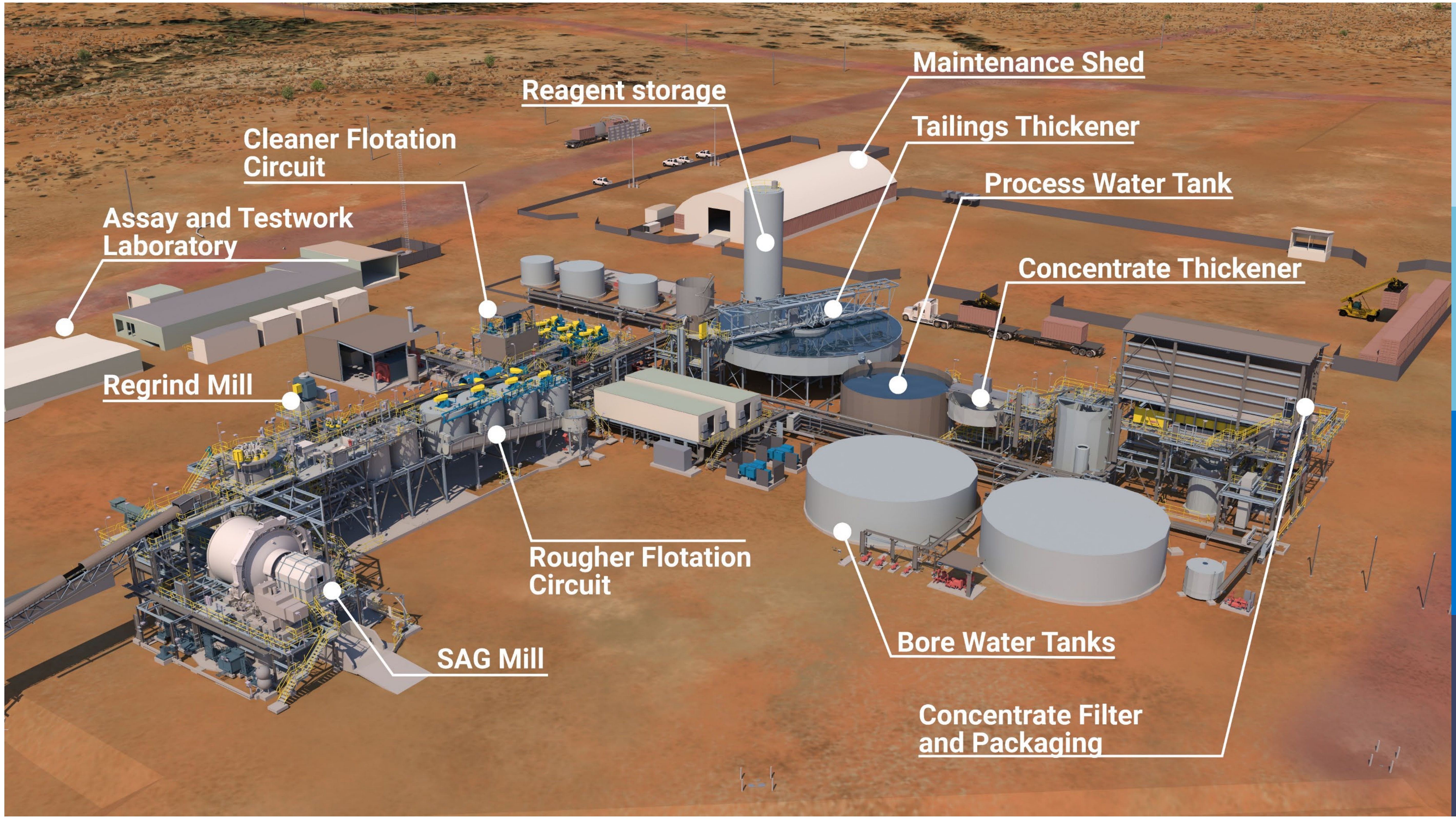

Yangibana Aerodrome


Construction material quarry

- **Yangibana Airstrip – complete**
  First flight on 18 May 2023
- **SipHon Well Borefield – complete**
  20km pipeline; 6 bores
- **Site Access Road – complete**
- **Communications towers – complete**
- **Kurrbili Accommodation Village**
  120 beds – completed
  Additional 180 beds – underway

Beneficiation plant contract

Fixed-price contract for construction of beneficiation plant and associated infrastructure de-risking project delivery

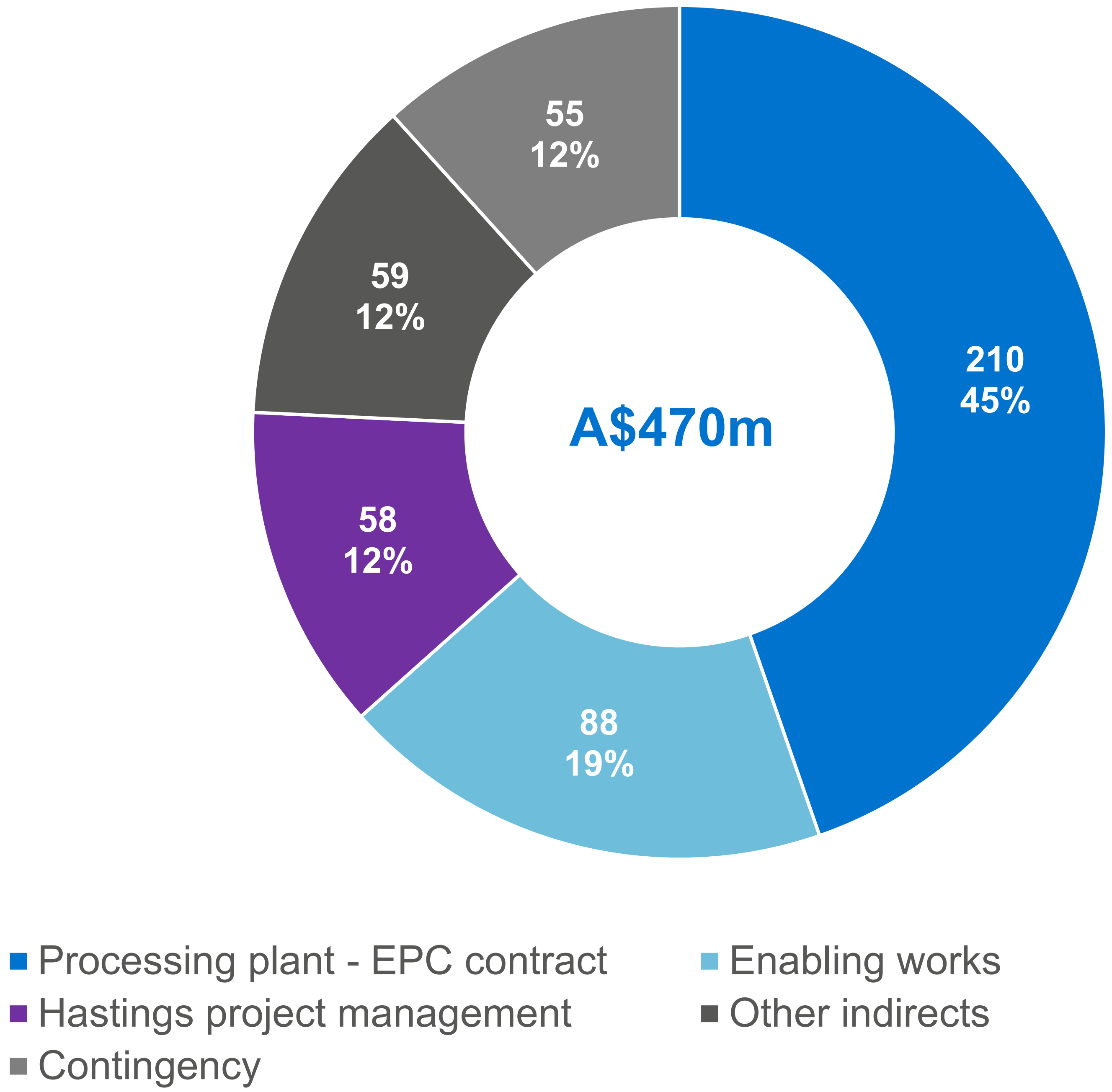


- ~$210m binding terms sheet entered with GR Engineering
- Lowers project delivery risks, provides process and product quality guarantees
- Lower cost compared to previous EPCM model
- Greater certainty on timeframe with first concentrate in Q1 2025

Stage 1 capex estimates

Capital intensity per % NdPr produced remains competitive with other developers

Stage 1 capital cost



Capex (as at 31-May-23)	Total Cost (A$M)	Spent to Date (A$M)	Remaining (A$M)	%
Plant Earthworks	30	-	30	6%
Plant & NPI	180	-	180	38%
Total Plant	**210**	**-**	**210**	**44%**
Village (Temp & Perm)	28	18	10	6%
Aerodome	30	20	10	6%
Roads & Borefield	26	19	7	5%
Engineering Services / Owners Costs	97	29	68	21%
IT&Comms / Other	24	16	8	5%
Subtotal - Indirect Capital Cost	**205**	**102**	**103**	**28%**
Contingency/Reserve	55	-	55	12%
TOTAL Capital Cost	**470**	**102**	**368**	**100%**

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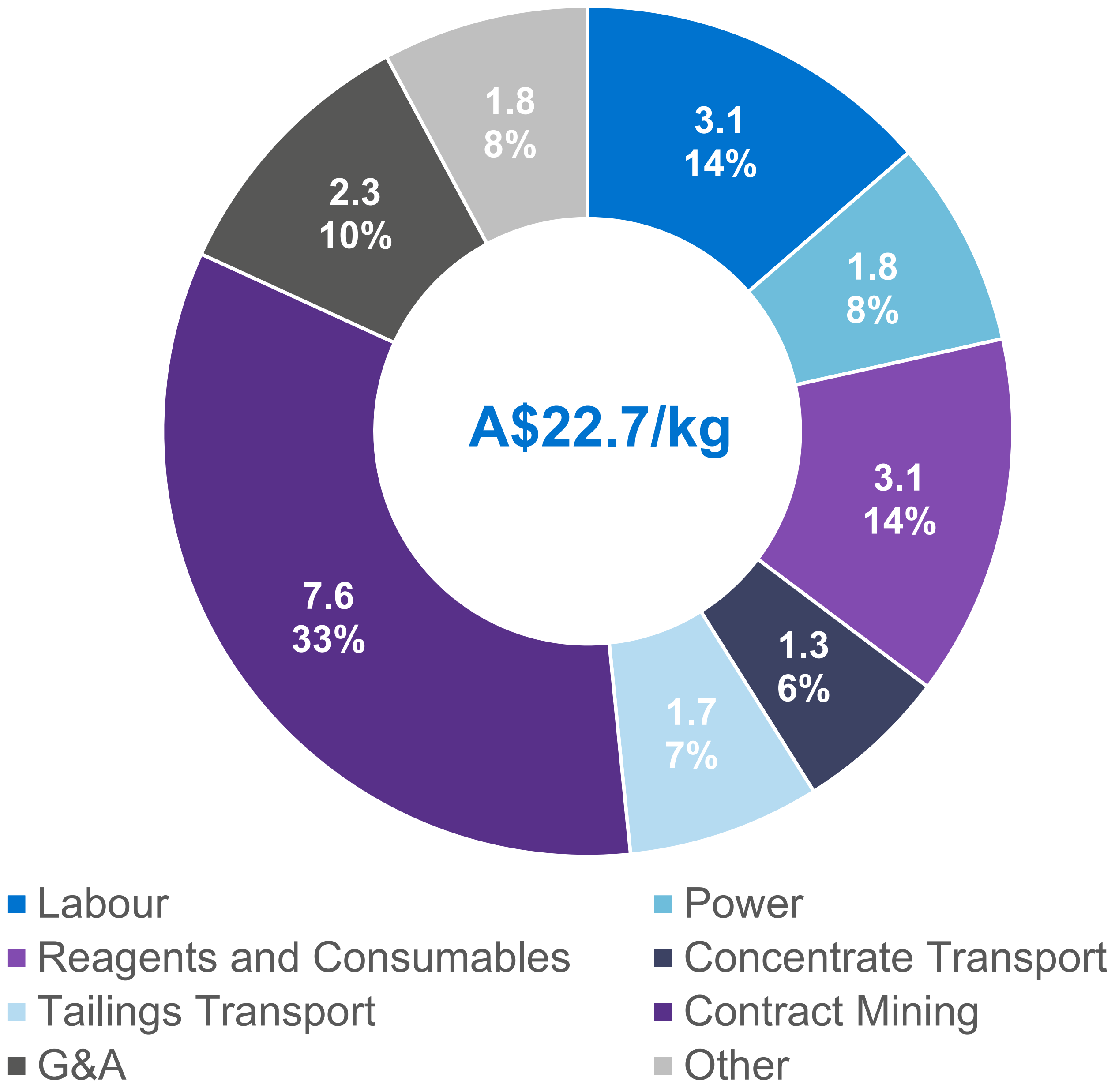
Stage 1 opex estimates

Opex intensity per % NdPr produced remains competitive with other developers

Stage 1 operating cost



Operating Costs	Total Cost (A$M pa)	%	Cost A$/kg REO	Cost US$/kg REO
Labour	25.8	14	3.1	2.1
Power	14.9	8	1.8	1.2
Reagents and Consumables	26.1	14	3.1	2.1
Concentrate Transport	11.0	6	1.3	0.9
Tailings Transport	13.9	7	1.7	1.1
Other[1]	14.8	8	1.8	1.2
Contract Mining	63.5	33	7.6	5.2
Subtotal Direct cash cost	**170.2**	**90**	**20.4**	**13.8**
G&A	19.6	10	2.3	1.6
Total	**189.8**	**100**	**22.7**	**15.4**

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[1]Other represents: diesel consumption (3%), maintenance materials (2%), vehicle hire (2%), laboratory (1%)

Strong project economics

Providing attractive returns through all stages of the Yangibana Project

	Stage 1 – Concentrate - MREC Yangibana mine and beneficiation plant	Stage 2 – MREC Hydrometallurgical plant
CONSTRUCTION PHASE		
Total capital costs	\$470m	\$478m
Capital costs incurred (at June 2023)	\$100m	\$25m
OPERATIONS		
Life of mine	17 years	17 years
Production Stage 1 – Concentrate Stage 2 – Mixed Rare Earth Carbonate	~37,000 tpa	~15,000 tpa
KEY FINANCIAL METRICS		
Post-tax NPV_{11} (ungeared)	\$530m	\$1,010m
Post-tax IRR (ungeared)	27.5%	50.9%
Payback period	4.4 years	2.1 years
Average EBITDA per annum	\$175m	\$250m

Sales and tolling arrangement can generate higher margin MREC economics at Stage 1

Update

- Tolling (via a third party) of Stage 1 concentrate into MREC will allow Hastings to realise oxide-based pricing, as opposed to a lower concentrate sales price
- This can be achieved via an arrangement such as the Neo Heads of Agreement

Key Assumptions

- *Updated capital cost estimate pricing was obtained in first quarter of 2023 and is in Australian dollars (A\$) – overall capital estimate has an estimated accuracy of -10/+15%*
- *REO price Stage 1 (assuming profit sharing model whereby HAS receives a price (real terms) of \$18-\$28/kg; Stage 2 (blend of three market consultants' forecasts including Wood Mackenzie, Adamas Intelligence and CRU, 10-year average: US\$129/kg NdPr)*
- *FX: A\$/US\$ 10-year (first 10 years: 0.68), forward curve thereafter (Bloomberg)*
- *Discount rate: nominal, post-tax, 10.7% (equates to 8% real)*
- *Valuation dates: Stage 1 (1 July 2023), Stage 2 FID (1 July 2026)*
- *NPV_{11} based on Stage 1 capital costs and excludes >\$100m sunk costs since February 2022 (~\$87m attributable to Stage 1 capital costs)*

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Stage 1 funding[1]

Expected funding envelope of $770m, which could include up to 60% debt

Debt
~$380 - $420m

NAIF / EFA / Other[2]
~$380 - $420m

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Yangibana Pty Ltd
(ProjectCo)

Equity
~$350 - $390m

Existing

Cash
~$100m (June 2023)

Stage 1 spent equity
~$100m

Residual funding

Additional funding
~$150 - $190m

Lender discussions

- Advanced discussions with NAIF ($220m debt facility), EFA ($100m letter of support) and commercial financiers (banks, bond and mining funds)
- Final debt structure for Stage 1 being progressed with lenders with target credit/board approvals to be obtained by September 2023
- Subject to final debt to equity ratio, additional new equity can be reduced to A$150m

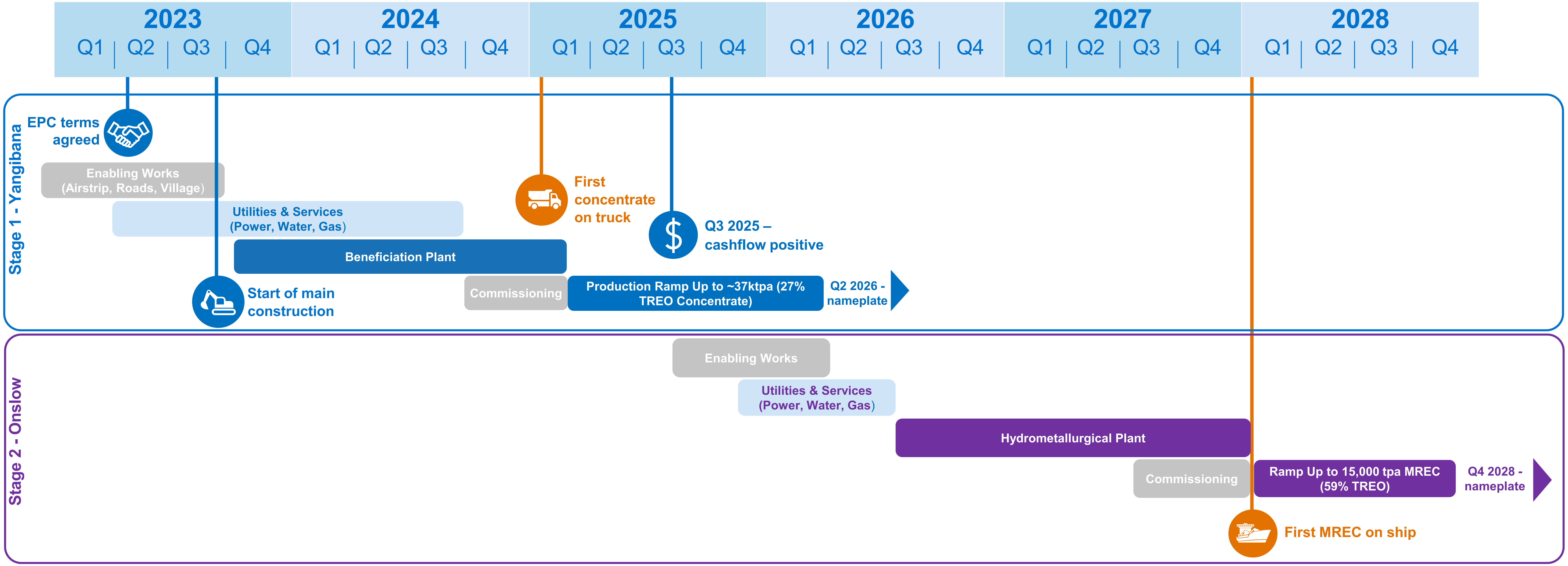
Additional sources

- New equity and non-core asset sales
- Remaining equity/cash component to be sourced by December 2023 ahead of required drawdown of debt
- Stage 2 funding to be arranged in 2025, ahead of construction commencement
- Stage 2 equity could be partially funded from Stage 1 cashflow

[1] Includes Stage 1 capital cost ($470m); capitalised operating expenditure, G&A; ramp-up, operational readiness ($140m); Onslow holding costs ($71m); capitalised/interest funding costs ($89m)
[2] Project finance package to include NAIF, EFA and a commercial tranche (e.g. commercial bank, bond or mining fund)
See ASX Release 'NAIF Increases Financial Support for Yangibana Rare Earths Project to A$220 million', dated 17 January 2023
See ASX Release 'Letter of Support secured from Export Finance Australia for $100m loan', dated 21 March 2023

Project execution schedule

Staged development strategy enabling a quicker and lower risk pathway to cashflow to support funding of Stage 2



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Concentrate and MREC offtake

Market-leading strategic counterparties

	thyssenkrupp	neo Performance Materials	SCHAEFFLER	SOLVAY
Counterparty	thyssenkrupp Materials Trading[1]	Neo Performance Materials[2]	Schaeffler Technologies AG[3]	Solvay[4]
Counterparty headquartered	Essen, Germany	Toronto, Canada	Herzogenaurach, Germany	LaRochelle, France
Agreement type	Binding Framework Agreement towards take or pay offtake contract	Heads of Agreement (non-binding) towards offtake contract	Master agreement (non-binding) towards project agreement	MoU (non-binding) towards offtake contract
Agreement term	10 years from production start	Initial period of 10 years	10+ years from production start	5 years (TBC)
Quantity	Years 1-5 ~60% of production Years 6-10 ~30% of production	Stage 1 ~25,000tpa concentrate Stage 2 ~10,000tpa MREC	MREC (to be agreed)	2,500tpa MREC

[1] Refer ASX announcement "Hastings Signs Major Offtake Contract with thyssenkrupp Materials Trading GmbH", dated 20 April 2021
[2] Refer ASX announcement "Hastings and Neo sign non-binding Heads of Agreement for rare earth concentrate offtake and downstream collaboration", dated 13 June 2023
[3] Refer ASX announcement "Hastings Signs Long Term Binding Master Agreement With German Automotive Tier 1 Supplier, Schaeffler Technologies Ag", dated 3 June 2020
[4] Refer ASX announcement "Solvay and Hastings sign Memorandum of Understanding for supply of mixed rare earth carbonate", dated 11 October 2022

Approach to sustainability

Helping to advance the Sustainability Development Goals as a signatory of the UN Global Compact

Health and safety
Maintained a loss time injury frequency rate of 0.0 during the period up to 31 March 2023

Climate Change
Commitment of minimum 40 per cent renewables allowed for in capital forecast for the Yangibana power station

Local communities
Forecast $1.3 billion in net public benefit to the Gascoyne region during construction and operations

Cultural heritage
Voluntary native title project agreement in place with the Thiin-Mah Warriyangka, Tharrkari and Jiwarli People

IFC International Finance Corporation WORLD BANK GROUP

Positive review of the project against IFC Performance Standards

SUSTAINALYTICS a Morningstar company

Ranked fourth out of 159 companies in 2022 in the diversified metals mining subindustry category

EQUATOR PRINCIPLES

Positively assessed against Equator Principles IV - financial industry standard for environmental and social risk management in projects

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Neo strategic partnership

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Hastings mine-to-magnet strategy

Focused on the staged delivery of the Yangibana Rare Earths Project, with optionality to pursue mine-to-magnet business strategy

Stage 1 – Yangibana mine

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Mining
Traditional drill, blast, load and haul

Beneficiation
Crushing, grinding, flotation, tailings and handling

Stage 2 – Onslow

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Hydrometallurgy
Cracking, leaching, precipitation and drying

Stage 3 – Mine-to-magnet strategy

neo Performance Materials

Oxide separation
Toll treatment, separated high purity RE oxide precipitation

RE metal creation
Separated RE oxides turned into RE metal

Alloy creation
Create RE alloys used in production of permanent magnets

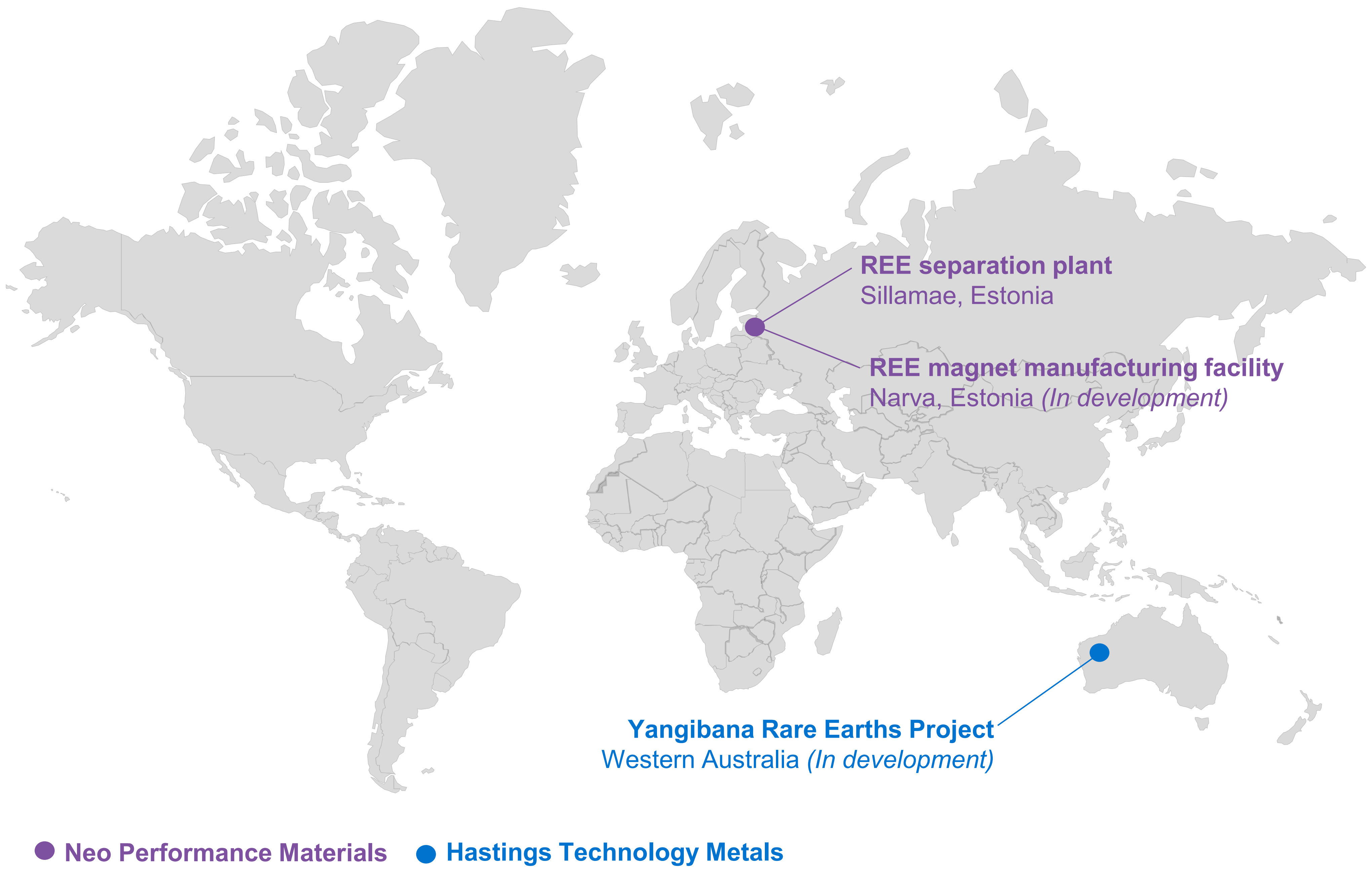
Permanent magnets
Used for EVs, wind turbines, electronic appliances, smartphones etc

Upstream → **Downstream**

Strategic partnership with Neo

Offtake heads of agreement signed on 13 June 2023, building on the 19.9% shareholding in Neo
Neo FY22 EBITDA of A$109m and net assets of A$703m

Vertically integrated mine-to-magnet supply chain



Potential rare earth sales to Neo

- Stage 1 – Up to 25,000tpa concentrate
- Stage 2 – Up to 10,000tpa MREC

Downstream processing

- Cooperate to arrange processing of Stage 1 concentrate into MREC
- Oxide separation of Hastings MREC at Neo facilities

Conclusion

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Potential value upside

Strong correlation between benchmark NdPr price and Hastings share price over long term

HAS 24-month share price vs NdPr oxide price[1]

- **Strong historical correlation between benchmark NdPr price and Hastings share price**
- **Currently major divergence between Hastings share price and long term price forecasts for NdPr[2]**

[1] As at 27 June 2023;
[2]Asian Metal NdPr oxide ex-works price (daily) in RMB/kg converted to USD;
Blended NdPr oxide long-term price forecast (Woodmac, CRU, Adamas Intelligence)

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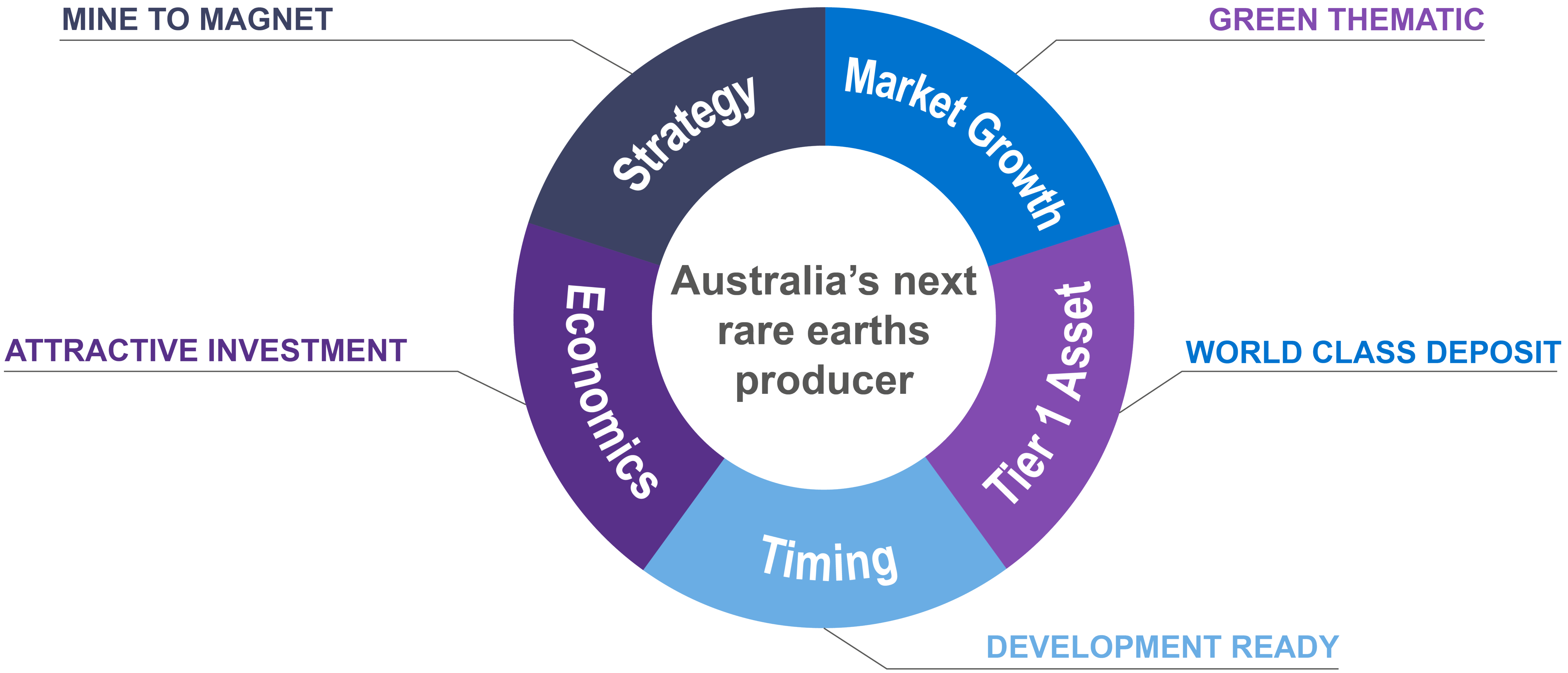

Appendices

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Board of Directors

Charles Lew
Executive Chairman

- Took over HAS in December 2013 and appointed Chairman
- 30+ years investment banking experience in London and Singapore
- Entrepreneur with business experience in macro hedge fund, F&B and real estate
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Non Executive Director of Malaysia's RHB Banking Group 2004 - 2016

Jean Claude Steinmetz
Non Executive Director

- Joined the Board in July 2016
- Chief Operating Officer for Lynas Corporation 2013 - 2015
- 25+ years in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association

Bruce McFadzean
Non Executive Director

- Joined the Board in January 2021
- Managing Director of Sheffield Resources 2015 - 2021
- 40+ years in the global resource industry including 15+ years with BHP Billiton & Rio Tinto
- Led successful financing and operation of mines around the world

Guy Robertson
Finance Director

- Served on the Board of Hastings since October 2012
- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited

Mal Randall
Non Executive Director

- Joined the Board in February 2019
- 45+ years extensive experience in corporate, management and marketing in the resources sector, including 25+ years with the Rio Tinto group of companies

Neil Hackett
Non Executive Director

- Joined the Board in November 2018
- 15+ years ASX Director, Company Secretary with mining and industrial experience
- Corporate Finance and Regulatory Experience ASIC 1990-1999
- Independent Corporate Governance Advisor and AICD Facilitator

Executive Team

Alwyn Vorster
CEO (interim)

- Joined Hastings in November 2022 with 30 years' experience in Australian, African and Asia mineral industries
- He was most recently Managing Director of BCI Minerals Ltd from 2016 to 2022 where the Mardie Salt and Potash Project was developed from inception to construction

Rudolph van Niekerk
Chief Operating Officer

- Joined Hastings in early 2023 with over 20 years experience including co-founder, COO and later CEO of Kalium Lakes
- His experience covers all aspects of construction, and operations, including management of operational readiness, stakeholder relations, environmental and approvals requirements, and exploration programs

Teck Lim
Chief Financial Officer

- Chartered accountant with 20 years' accounting and finance experience, specialising in mining and metals project development
- Formerly CFO at Nico Resources, and corporate finance firms, KPMG, Deloitte, ING Bank and HSBC Bank.
- Lead project financial advisor to Hastings while at KPMG Corporate Finance

Robert Klug
General Counsel

- Joined Hastings in March 2023 with 20+ years experience in legal, commercial and operational roles in the resource sector
- Most recent position General Counsel/Company Secretary for EV Metals Group; previously 9 years as General Counsel and Chief Commercial Officer at Sandfire Resources

Rachael Ward-Pryce
Head of People

- Joined Hastings in April 2021 with 18+ years experience in all facets of human resources management
- Recruited and built teams for domestic and international operations for Newmont Australia, Resolute Mining, Iluka Resources, Alcoa

Gareth Fleming
Acting Project Director

- Joined Hastings in March 2023 bringing significant experience delivering projects both internationally and nationally
- Experience covers managing and delivering complex projects in Australia and overseas, including construction of Australia's largest salt and potash facility at Mardie for BCI Minerals

First resource to construction

2014 | 2015 | 2017 | 2018 | 2020 | 2021 | 2022 | 2023

PROJECT MILESTONES

- **Nov 2017** Native Title agreement signed
- **Nov 2017** DFS completed
- **Nov 2018** Skyrock Baotou Offtake Contract Signed
- **Feb 2019** Successful second pilot plant test – higher yield
- **Aug 2019** WA Environment Minister approval obtained
- **Apr 2020** Commonwealth environmental approval
- **Jun 2020** Schaeffler master supply agreement signed
- **Jul 2020** Finnvera in- principle ECA eligibility
- **Feb 2021** $100m equity raised
- **Apr 2021** TK offtake contract signed (70,000t)
- **Aug 2021** Earthworks Construction Start
- **Oct 21** Maiden Sustainability Report
- **Jan 2022** EPA grants key environmental approvals
- **Feb 2022** $140M NAIF funding secured
- **Feb 2022** DFS update - $1bn NPV (post-tax)
- **Aug 2022** 22.1% investment in Neo; Wyloo $150m investment
- **Sep 2022** $100m equity raise
- **Oct 2022** Solvay MoU
- **Jan 2023** Acquisition of 100% of project
- **Jan 2023** $220m NAIF funding upsized
- **Q3 2023** Debt financing credit approvals expected
- **Q3 2023** Main construction commences

RESERVE AND RESOURCE UPGRADES

- **Sep 2014** 6.8 MT Resource
- **Nov 2015** 12.4 MT Resource
- **Oct 2017** 20.7 MT Resource
- **Nov 2017** 5.2 MT Reserves
- **Nov 2018** 21.7MT Resource
- **Feb 2019** 10.35MT Reserves
- **Jul 2020** Beneficiation and hydromet plants decoupled
- **Nov 2020** 8km long mineralisation confirmed at BH-SF-F
- **May 2021** 27MT Resource
- **Jul 2021** 16.7MT Reserve 15 Year LOM
- **Oct 2022** 29.9Mt Resource Bald Hill +50%
- **Dec 2022** Potential to expand Yangibana Resource base (36% of strike tested)
- **Feb 2023** 20.93 MT Reserve 17 Year LOM

HASTINGS Technology Metals Limited

Neo Performance Materials

Listed on the TSX and headquartered in Toronto, with a market capitalisation of CAD362 (A$412m)

Background

- Neo Performance Materials Inc. (**Neo** or the **Company**) is listed on the TSX and headquartered in Toronto, Canada and has a market capitalization of around CAD362m (A$412m)
- Neo operates across three business segments: Magnequench, Chemicals and Oxides and Rare Metals.
- Neo also owns the only operating commercial rare earth separation facility in Europe, with additional separation facilities across China.
- Hastings has received two quarterly dividends since acquisition totalling A$1.66m.

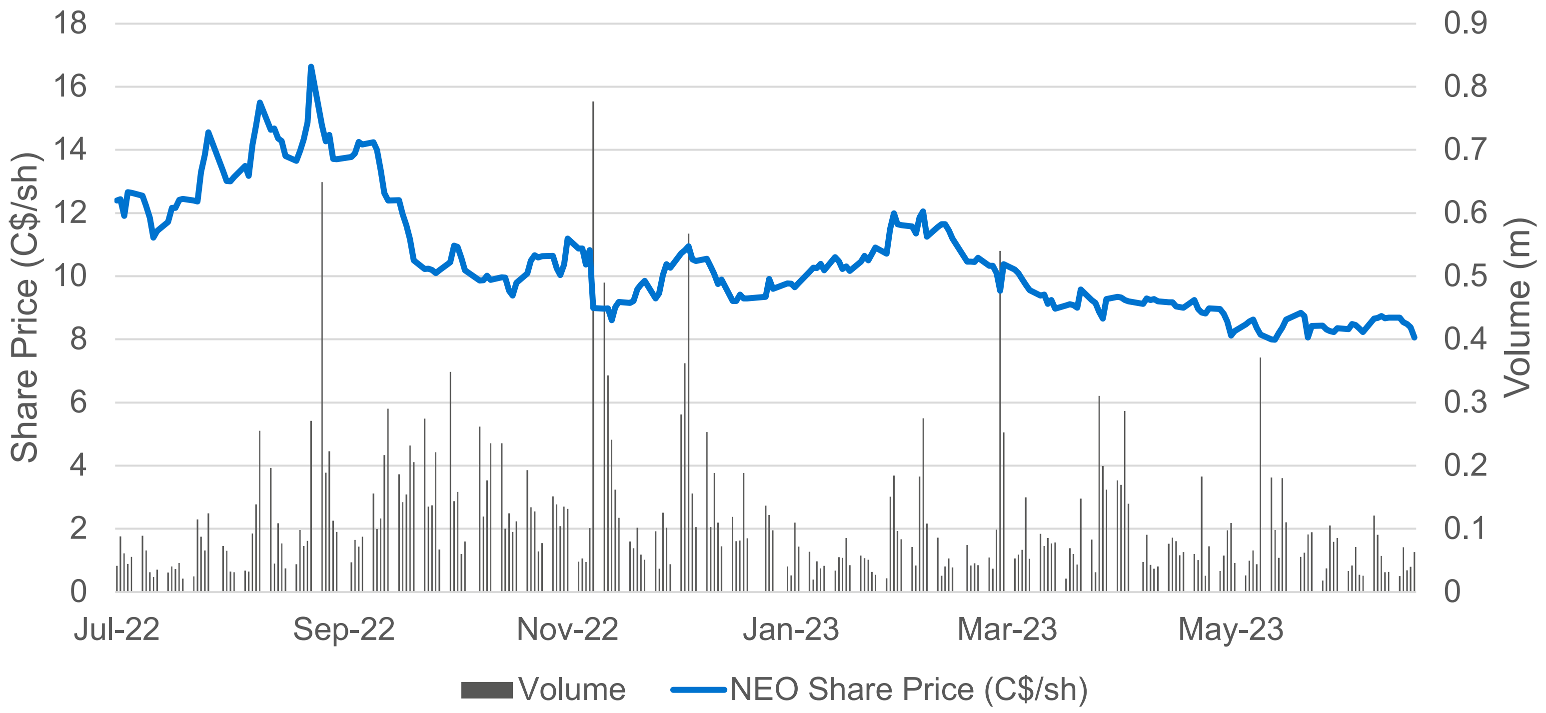
Business Overview

- **Magnequench:** Produces magnetic powders that are used in neodymium-iron-boron magnets used in components in automotive motors, micro motors, traction motors, sensors, and other applications.
- **Chemicals and Oxides:** Manufactures and distributes a range of industrial materials for use in auto catalysts, consumer electronics, petroleum refining, hybrid and electric vehicles, and wastewater treatment applications.
- **Rare Metals:** Sources, produces and markets metals that include tantalum, niobium, hafnium, and rhenium. Also produces electronic metals used for jet engines, medical imaging, wireless technologies, and LED lightings
- Neo plans to construct a sintered rare earth magnet manufacturing facility in Estonia, with production expected from 2025. Neo will receive an EUR 18.7m grant from the Estonian Government to help fund construction costs.

Corporate Transactions

- **Jun-23**: Neo and Hastings announced a non-binding heads of agreement for rare earth concentrate offtake and collaboration on downstream processing.
- **Oct-22**: Hastings Technology Metals acquired a 19.9% stake in Neo.

Share Price Performance – Last 12 months



Historical Financial Performance

Neo - Summary Financials (A$000's)	FY20	FY21	FY22
Income Statement			
Total Revenue	503,544	718,380	923,511
Gross Profit	128,274	210,469	228,983
EBITDA	32,915	99,619	109,058
Net Income	**(84,140)**	**46,862**	**37,424**
Balance Sheet			
Cash and cash equivalents	93,617	122,453	217,004
Property, Plant & Equipment	96,336	100,917	111,476
Total Assets	**630,656**	**817,041**	**995,276**
Total Debt	7,736	13,036	73,561
Total Liabilities	**159,506**	**224,952**	**292,519**
Net Assets	471,149	592,089	702,756
Cash Flow			
Cash from operations	14,941	(2,880)	5,331
Net Change in Cash	**(18,171)**	**22,398**	**84,309**

Source: CapIQ, Neo announcements

HASTINGS Technology Metals Limited

Peer comparison

Average NdPr:TREO ratio over the Life of Mine

Mine	Ownership	Ticker	NdPr:TREO ratio	Source
Yangibana	Hastings Technology Metals Ltd	HAS:ASX	37%	***6 February 2023:*** *ASX Announcement: "Yangibana Ore Reserves Increase by 25%"*
Songwe Hill	Mkango Resources Ltd	MKA:TSXV	33%	***5 July 2022:*** *SEDAR Announcement: "Mkango Announces Results of Definitive Feasibility Study For The Songwe Hill Rare Earths Project In Malawi - NPV of US$559.0 Million And IRR of 31.5%"*
Nolans	Arafura Rare Earths Ltd	ARU:ASX	26%	***11 November 2022:*** *ASX Announcement: "Nolans Project Update"*
Mt Weld	Lynas Rare Earths Ltd	LYC:ASX	23%	***6 August 2018:*** *ASX Announcement: "Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world's richest sources of Rare Earths"*
Bayan Obo	China Northern Rare Earth Group High-Tech Co Ltd	600111:CH	21%	***15 December 2020:*** *Ord Minnett Report, Hastings Tech Metals, Thematic Firing*
Ngualla	Peak Rare Earths Limited	PEK:ASX	21%	***24 October 2022:*** *Ngualla Rare Earths Project Completion of BFS Update*
Kangankunde	Lindian Resources Limited	LIN:ASX	20%	***17 April 2023:*** *ASX Announcement: "Investor Webinar Presentation"*
Mountain Pass	MP Materials Corp	MP:NYSE	16%	***28 February 2023:*** *SEC Filing: Form 10-K – Annual Report,*
Sichuan	Rising Nonferrous Metals Share Co. Ltd	600259:CH	14%	***15 December 2020:*** *Ord Minnett Report, Hastings Tech Metals, Thematic Firing*

Maiden flight to Yangibana Airstrip

Australia's next rare earths producer

hastingstechmetals.com