18 October 2024

Management and Board Structure Update

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company") is pleased to announce the strengthening of its leadership team as it moves into its next phase of growth. Development of the Yangibana Rare Earths and Niobium Project ("Yangibana" or the "Project") is progressing steadily, with the Project's capital cost at 32 percent complete.

The next phase to be undertaken early next year includes bulk earthworks and concrete construction ahead of the process plant construction. Hastings intends to manage in separable portions the development phases by an experienced owner's team to reduce costs and upfront funding requirements. A further update on the staged construction of Yangibana will be provided next month.

Appointment of Experienced Project Director

Hastings is pleased to strengthen the Project delivery team through the appointment of an experienced mining professional, Mr Peter Phan, as the Company's Project Director for Yangibana. With one third of the Project completed, Peter's appointment is instrumental for Hastings to advance the balance of the Project development with a core focus on construction costs and packages.

Peter was the Project Director for four years at Australian Premium Iron Management ("APIM") the manager of assets owned by a Joint Venture between, POSCO, AMCI and Aquila, ("APIJV"), which had a participating interest in the landmark, Ashburton Channel Iron Deposits' Stage 1 development with a total capital expenditure of $3 billion. Peter, on behalf of APIM, oversaw the development of Ashburton, from approvals and permitting to First Ore on Ship in May 2024.

Peter has a strong track record with over 30 years' of mining industry experience across a wide range of commodities (iron ore, gold, nickel and lithium). He has worked in a diverse range of roles including project development, strategic planning, studies, operational readiness, mine operations, mine technical services, management and commercial. Peter has held senior roles at Rio Tinto Iron Ore, Roy Hill Holdings, and Mineral Resources amongst others.

Peter holds a Bachelor of Engineering (Civil) from the University of Western Australia and a Master of Science (Mineral Economics) from Curtin University of Technology.

Board and Committee Changes

Mr Jean Claude Steinmetz, a current Independent Non-Executive Director of Hastings, has been appointed Chair of the Project Review Committee. Mr Steinmetz was previously Chief Operating Officer ("COO") for ASX listed rare earth 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. Mr Steinmetz also had oversight of Lynas' sales and marketing activities. Mr Steinmetz will work closely with Mr Phan on the staged construction for the balance of the Project development.

Mr Bruce McFadzean has retired as a Non-executive Director of Hastings. Mr McFadzean has been a Director of the Company since January 2021 and served as the Chair of the Project Review Committee, which Mr Steinmetz will take over effective immediately.

Hastings' Executive Chairman, Mr Charles Lew, said *"Our ability to attract someone of Peter Phan's calibre to the position of Project Director, is a strong reflection on the quality of our Yangibana Project. Peter brings considerable experience in mine project development and astute leadership capabilities.*

On behalf of the Board, I would like to acknowledge Bruce's contribution to Hastings over the last four years, including as Chair of the Project Review Committee. We wish Bruce well in his future endeavours.

It is pleasing to be able to appoint Jean Claude as Chair of the Project Review Committee. JC has been on the Hastings' Board for over 8 years. With more than 27 years' experience in the plastic technical fibres and rare earth chemical industries, including as COO of Lynas Corporation, JC will bring both technical knowledge and experience to the Project Review Committee."

Authorised by the Board for the release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its 100% owned Yangibana Rare Earths and Niobium Project. Located in the Gascoyne region of Western Australia, the Yangibana Project contains one of the most highly valued deposits of NdPr in the world with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody.

With an initial mine life of 17 years, the Yangibana Project will become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate.

Hastings continues to assess downstream processing opportunities including the development of a hydrometallurgical plant to capture more of the rare earth value chain. The Company holds a strategic 21.5% shareholding in TSX-listed Neo Performance Materials Inc., a leading global rare earth processing and advanced permanent magnets producer, providing future optionality to explore the creation of a mine to magnet supply chain.

Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit www.hastingstechmetals.com

FORWARD LOOKING STATEMENT

This release contains reference to certain intentions, expectations, future plans, strategies and prospects of the Company. Those intentions, expectations, future plans, strategies and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers, or agents that any intentions, expectations, or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance, or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not warrant or represent that the actual results, performance, or achievements will be as expected, planned or intended.

The Company is under no obligation to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.