

27 May 2025

HASTINGS TO ACQUIRE ADVANCED WEST AUSTRALIAN WHITEHEADS GOLD PROJECT

HIGHLIGHTS:

- Hastings Technology Metals Ltd ("**Hastings**" or the "**Company**") has executed a conditional binding term sheet for the acquisition of all the shares in Great Western Gold Pty Ltd (**GWG**).
- GWG's principal asset is an option to acquire Great Boulder Resources Limited's 75% interest in joint venture tenements within the Whiteheads Gold Project, to be exercised at the completion of the acquisition.
- Post-acquisition, Hastings will own 100% of additional tenements which GWG will concurrently acquire that are not in the joint venture.
- Located approximately 80km NE of Kalgoorlie, the overall tenement package covers ~380sqkm and covers 14 licences, comprising 12 Exploration Licences, 1 Prospecting Licence, and 1 Mining Lease (not currently in production).
- The volume of data that already exists allows Hastings to undertake a systematic exploration program to define a Maiden JORC Resource in Q4 CY2025, with the Whiteheads Gold Project hosting several drill-ready, high-priority targets - Blue Poles, Seven Leaders, and Lady Betty.
- Provides Hastings with a significant gold footprint, featuring an advanced gold project with multiple near-term production targets, in proximity to existing infrastructure, mines and gold processing facilities.
- Modest acquisition upfront cost of \$370,000 cash and 3 million HAS shares. Additional deferred equity consideration of up to \$800,000, to be settled in HAS shares, will be payable if specific JORC Resource milestones are achieved within the Whiteheads Gold Project.

Hastings is pleased to advise that it has executed a conditional binding term sheet for the acquisition of 100% of the shares in Great Western Gold Pty Ltd (**GWG**) ("**Seller**"). This strategic move will grant Hastings the right to acquire Great Boulder Resources Limited's (**GBR**) 75% joint venture interest in the Whiteheads Gold Project ¹, located approximately 80km north-east of Kalgoorlie in Western Australia's highly prospective Eastern Goldfields.

Along with the Ark and Darcy tenements which are in the Hastings gold portfolio, this proposed acquisition clearly defines Hastings future direction of creating a multi commodity company encompassing rare earth, niobium and gold. It complements its flagship Yangibana Rare Earths JV Project and leverages the Company's extensive geological and operational expertise within Western Australia.

The Whiteheads Project presents a compelling opportunity to consolidate and optimise the potential of the area with an advanced gold project with walk-up drill targets and multiple other untested surface gold anomalies.

1. GBR: "Divestment of non-core Whitehead Gold Project" ASX release dated 21 Nov 2024

Under the terms of the agreement, the acquisition consideration comprises an upfront cash payment of \$370,000 and the issue of 3 million fully paid ordinary HAS shares. Further deferred consideration of up to \$800,000 payable in HAS shares is linked to the reporting of certain Mineral Resource estimates in accordance with the JORC Code, vesting progressively upon achieving Mineral Resources estimates greater than 125,000 ounces, 250,000 ounces, and 1,000,000 ounces of gold equivalent, a cut-off grade of at least 0.5g/t for ore located up to 150m below surface and 0.8g/t for ore located more than 150m below surface, respectively (**'Consideration'**).

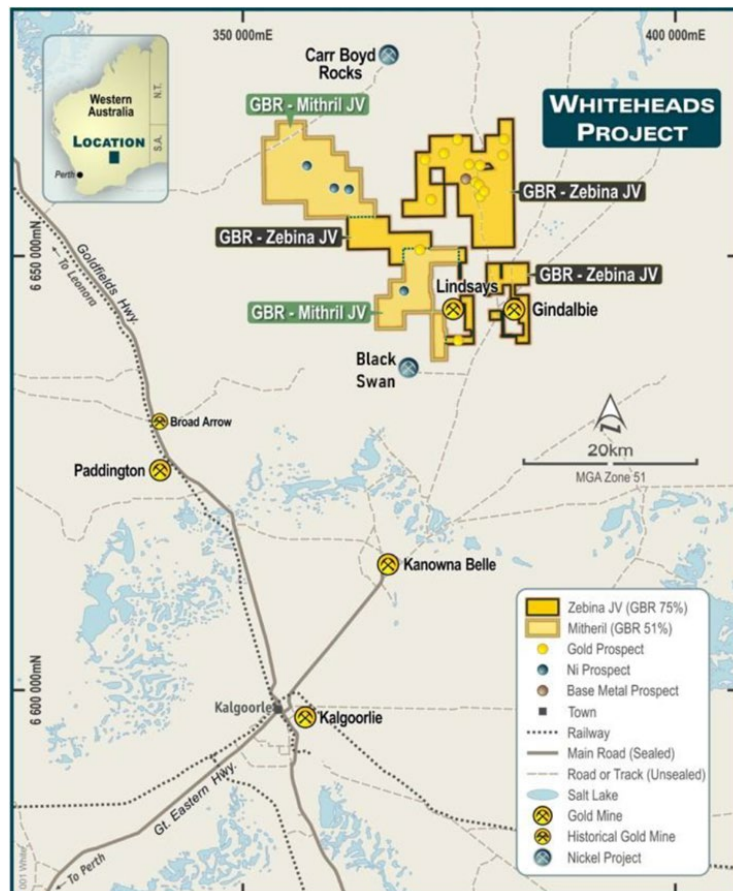


Figure 1: Tenement localities for the Whiteheads Project (source Great Boulder Resources Limited).

Commenting on acquisition of the Whiteheads Project, Hastings Executive Chairman, Mr Charles Lew said:

"This acquisition is the next step in Hastings' growth trajectory following the successful creation of the Yangibana Joint Venture in partnership with Wyloo.

The Whiteheads Project provides Hastings with a low-cost entry to a well-understood gold exploration opportunity with significant upside potential supported by identified drill targets and other untested gold anomalies at surface in close proximity to Kalgoorlie, the Gold Capital of Western Australia.

Upon completion of the acquisition of the Whiteheads Gold Project, we look forward to publishing a JORC Resource over the coming months. Hastings will continue to partner alongside Wyloo in the Yangibana Joint Venture to bring it to FID and whilst exploring the different options for our Brockman Niobium and Heavy Rare Earths, and Ark and Darcy gold exploration projects."

Great Boulder Resources Ltd (ASX:GBR) Managing Director, Mr Andrew Paterson commented:

"Great Boulder is pleased to support Great Western Gold and Hastings in this compelling transaction. We are happy to see the Whiteheads Gold Project transition to a proven management team with a track record of value creation from exploration to development. The prospectivity and potential of Whiteheads has been overlooked given the prioritisation of funds and management time at our flagship Side Well gold project, and we're pleased to become a supportive shareholder in Hastings while they unlock significant value at Whiteheads in this current gold market."

Through the acquisition, Hastings will secure effective ownership of 75-100% across the Whiteheads Gold project tenements (refer to Appendix 1), with key tenements E27/538, EL27/582, E27/584, and the Lindsays East Mining Lease (M27/505) to be 100% Hastings-owned.

Following the satisfaction of conditions precedent and completion of the acquisition, Hastings intends to develop and execute a systematic exploration program aimed at testing new targets and progressing towards a Maiden JORC Resource, expected Q4 CY2025.

About the Whiteheads Gold Project

The Whiteheads Gold Project comprises a significant tenement package spanning approximately 380km², including 12 Exploration Licences, 1 Prospecting Licence, and the East Lindsay Mining Lease (M27/505), which is not currently in production.

Located just 80km north-east of Kalgoorlie, the Whiteheads Project benefits from excellent access via sealed and well-maintained unsealed roads, well-established infrastructure and proximity to operating mines, including Northern Star Resources Ltd (ASX:NST) Kanowna Belle mine, which is 40km south of Whiteheads. In F24 Kanowna Belle gold production was 166Koz. The Kanowna Belle process plant has capacity of approx. 2Mtpa. The project location also offers potential access to significant nearby third-party processing capacity (~9.2Mtpa), which could provide future pathways for toll treatment options (Figure 2).



Figure 2. Whiteheads' Gold Project proximity to operating mines and processing infrastructure

Prior to GBR's consolidation of the area in 2019, when they acquired Whiteheads and amalgamated the eastern and western halves of the project via joint venture and farm-in agreements, ownership was fragmented and much of the area was underexplored. This fragmentation provides excellent potential for further gold, nickel, and base metal discoveries. Importantly, there is significant exploration upside, supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys, and geochemical programs. Initial high-priority targets for immediate follow-up exploration include Blue Poles, Seven Leaders and Lady Betty.

Historical Exploration

Exploration work has previously been undertaken by GBR and previously announced to ASX by GBR.

The Company has determined that these results are not material.

Deal Completion Indicative Timeline

Key dates in relation to the completion of the deal have been outlined below:

Key Dates	Key Milestones
June – July 2025	Commence DD and draft SPA
30 June 2025 (<i>to be confirmed</i>)	EGM to obtain all necessary shareholder approvals
1st week July 2025	Completion of Share Purchase and Sale Agreement

Forward Plan

Upon completion of the acquisition, Hastings will commence a systematic, project-wide exploration program, underpinned by an extensive database review that is already underway. Key activities include:

- Data review and compilation (completed)
- Target generation, refinement and prioritisation (completed)
- Initial RC & AC drilling campaigns focused on testing extensions and infilling key prospects, including Blue Pole, Lady Betty, and Seven Leaders, to underpin a maiden Mineral Resource Estimate (MRE)
- Initial and infill soil and geochemistry program (auger) covering the entire project, as well as areas with limited previous coverage
- Scoping studies and baseline environmental assessments, alongside assessing the initial mining potential utilising third-party processing options.
- Hastings will act as the manager and operator.

Hasting intends to diligently progress towards a Maiden JORC Resource, expected Q4 CY2025.

Deal Structure and Material Terms of Term Sheet.

A summary of the key terms and conditions of the binding term sheet are set out below.

1. **(Sale and purchase):** Hastings will acquire 100% shares in Great Western Gold Pty Ltd (GWG) free from encumbrances.
2. **(Consideration):** As consideration for the shares in GWG, Hastings agrees to provide the following to the shareholders of GWG and to certain external vendors:
 - **(Cash Consideration):** A one-off cash payment of \$370,000 on completion, comprising:
 - i) \$131,000 to GWG shareholders, to be applied towards the discharge of all pre-completion liabilities of GWG; and

ii) \$239,000 to tenement vendors (Great Boulder Resources Ltd, Aberdeen Mining Pty Ltd, and Mithril Silver and Gold Ltd) in the proportions set out in the term sheet.

- **(Initial Consideration Shares):** 1,647,058 fully paid ordinary HAS shares to be issued to the GWG shareholders on completion, subject to a 6-month escrow period.
- **(Vendor Consideration Shares):** 1,352,942 fully paid ordinary HAS shares to be issued to the tenement vendors on completion.

3. (Deferred Share Consideration): Up to \$800,000 in HAS fully paid ordinary shares to be issued to Great Boulder Resources Ltd upon satisfaction of the following milestones before the 5th anniversary of completion:

- \$150,000 worth of HAS shares upon announcement of a Mineral Resource estimate in accordance with the JORC Code of greater than 125,000oz Au (or gold equivalent).
- \$250,000 worth of HAS shares upon announcement of a Mineral Resource estimate in accordance with the JORC Code of greater than 250,000oz Au (or gold equivalent).
- \$400,000 worth of HAS shares upon announcement of a Mineral Resource estimate in accordance with the JORC Code of greater than 1,000,000oz Au (or gold equivalent).

The cut-off grade for the Mineral Resource must be at least 0.5g/t for ore located up to 150m below surface and 0.8g/t for ore located more than 150m below surface

The number of shares issued will be based on the higher of the 20-day VWAP of HAS shares or a floor price of \$0.20.

4. (Conditions Precedent): The acquisition is conditional upon Hastings completing further due diligence, including financial, legal and technical due diligence, on the Company and the Tenements to its sole and absolute satisfaction. The issue of the consideration HAS shares is subject to shareholder approval.

5. (Other Terms): The Term Sheet also includes other usual terms and conditions for an agreement of its nature including clauses as to apportionment of liabilities, provision of representations and warranties, assignment of agreements and the like.

The acquisition of GWG requires GWG to concurrently complete separate Tenement Purchase Agreements with Great Boulder Resources Ltd, Mithril Silver and Gold Limited, and Aberdeen Pty Ltd to acquire those companies' interests in the Whiteheads Project.

Discovery Capital Partners acted as facilitator of the acquisition of the Whiteheads Gold Project.

For further information regarding Hastings, please visit the ASX platform (ASX: HAS) or the Company's website www.hastingstechmetals.com

Authorised by the Board for release to the ASX.



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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

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

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

The Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum¹ of mixed rare earth concentrate. Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

For more information, please visit www.hastingstechmetals.com.

FORWARD LOOKING STATEMENTS

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

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

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

APPENDIX 1 – LIST OF TENEMENTS

Mine	Grant Date	Expiry Date	Registered Holder	Beneficial Ownership
E27/538	14/01/2016	13/01/2026	Minex (Aust) Pty Ltd (100%)	Great Boulder Resources Ltd (51%) Minex (Aust) Pty Ltd (49%)
E27/582	24/08/2017	23/08/2027	Minex (Aust) Pty Ltd (100%)	Great Boulder Resources Ltd (51%) Minex (Aust) Pty Ltd (49%)
E27/584	16/03/2017	15/03/2027	Minex (Aust) Pty Ltd (100%)	Great Boulder Resources Ltd (51%) Minex (Aust) Pty Ltd (49%)
E27/544	30/11/2015	29/11/2025	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/588	13/02/2020	12/02/2025	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/622	3/04/2020	2/04/2025	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/644	21/10/2021	20/10/2026	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/658	4/07/2022	3/07/2027	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/659	4/07/2022	3/07/2027	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/660	4/07/2022	3/07/2027	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/661	4/07/2022	3/07/2027	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
E27/662	4/07/2022	3/07/2027	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
P27/2439	8/10/2021	7/10/2025	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)	Zebina Minerals Pty Ltd (25%) Great Boulder Resources Ltd (75%)
M27/505	8/06/2023	7/06/2044	Aberdeen Mining Pty Ltd (100%)	Aberdeen Mining Pty Ltd (100%)