31 October 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- Shareholders overwhelmingly approved the formation of an unincorporated joint venture ("Yangibana UJV" or "UJV") with Wyloo Consolidated Investment Pty Ltd ("Wyloo") for the Yangibana Rare Earths and Niobium Project ("Yangibana Project") at an Extraordinary General Meeting held on 30 July 2025.
- The UJV was formally completed on 21 September 2025, with Wyloo acquiring a 60% interest and assuming management of the project. This partnership significantly de-risks the project's development and funding pathway.
- Completion of the Yangibana transaction resulted in the full cancellation of the Exchangeable Notes first issued to Wyloo in October 2022 which had an outstanding value of $123 million including accrued interest at completion date, eliminating all debt associated with the notes and materially improving the Company's capital structure.
- A successful visit to the US and Canada in September elevated the Company's profile, validating strong government and commercial support for Yangibana and generating significant investor interest.
- On 21 August 2025, Hastings completed the acquisition of the Whiteheads gold project, consolidating its gold portfolio.
- On 29 September 2025, the Company executed a binding agreement to sell its entire gold portfolio to Metal Bank Ltd (ASX:MBK), sharpening Hastings' focus as a pure-play rare earths and niobium company.
- A confirmatory drilling program commenced at the Whiteheads Gold Project on 16 September 2025 (and completed on 4 October) to validate historical data ahead of the asset divestment.

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company"), a key emerging supplier of rare earth concentrate, is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2025.

The quarter has been transformational for the Company, marked by the completion of the UJV, a significant corporate transaction involving a plan underway to divest of its portfolio of gold assets to shareholders, and continued progress in exploration and project development.

CORPORATE & SUSTAINABILITY

Health and Safety

A Total Recordable Injury Frequency Rate of 0.00 was maintained for the quarter.

Environment

The quarter primarily comprised environmental statutory reporting and compliance activities. This included ongoing environmental monitoring to comply with environmental approval commitments; WWTP daily and quarterly monitoring, RO plant daily monitoring, production bore weekly monitoring, monitoring bore monthly monitoring, dust quarterly monitoring, and rehabilitation monthly photographic monitoring. Annual reporting was completed under the *Mining Act 1978* and submitted to the Mine Rehabilitation Fund ("MRF") to comply with the 30 June reporting period. Ongoing activities include statutory reporting, implementing on-site compliance monitoring and rehabilitation, regulatory stakeholder dialogue, and supporting preparation for the next phase of site implementation.

OPERATIONS AND PROJECT DEVELOPMENT

Yangibana Rare Earths Project

The highlight of the quarter was the finalisation of the strategic UJV with Wyloo for the development of the Yangibana Project. At the Extraordinary General Meeting held on 30 July 2025, shareholders demonstrated strong support for the transaction, with all resolutions passed by an overwhelming majority.

All conditions precedent for the completion of the transaction agreement between Hastings and Wyloo and their related entities under the Transaction Agreement have been satisfied or waived. Accordingly, a UJV has now been formed in respect of the Yangibana Project. Wyloo, which holds a 60% participating interest, has been appointed Manager and Operator of the UJV, with Hastings retaining a 40% participating interest.

This partnership brings Wyloo's considerable technical and financial expertise to the project, representing a pivotal step in de-risking the path to production and unlocking significant value for Hastings' shareholders. With the UJV now established, early works and detailed engineering activities are progressing, with updated capital and operating cost estimates expected in the coming quarters.

NORTH AMERICAN STRATEGIC ENGAGEMENT

In September, Hastings' management undertook a strategic engagement tour of North America following the US government's firm intention to develop a non-China supply chain for rare earth to magnets production. This initiative created new opportunities for the Yangibana Project not previously encountered. This led to direct engagement with relevant senior government officials, as well as commercial and financial stakeholders.

Austrade Critical Minerals Delegation – Washington DC & New York (14-19 September)

As part of a delegation led by Austrade, Hastings engaged in high-level meetings with senior officials from the Trump Administration and key US departments responsible for critical minerals funding and strategy. Key outcomes included:

- The US Government affirmed its strategy to secure rare earth elements supply from allied nations like Australia to support its "America First" domestic manufacturing agenda.

- Hastings received confirmation that major US companies ('Primes') are being actively directed to secure their critical mineral supply chains from allied partners, supporting the commercial case for Yangibana's future production.
- Following a presentation to investors and financiers in New York, Hastings attracted a high level of interest among the delegation, securing a dozen one-on-one meetings.

Rare Earth Mines & Magnets Summit – Toronto (22-24 September)

The Company participated in the Rare Earth Mines & Magnet Summit in Toronto, engaging with over 300 delegates from across the mine-to-OEM supply chain. The summit provided opportunities for numerous discussions with potential end-users of Yangibana's mixed rare earth carbonate.

The North American visit was highly successful in elevating the profile of Hastings and the Yangibana Project within the western world's critical minerals ecosystem. The tour validated strong US Government and commercial support for the project, generated significant investor interest, and identified potential downstream opportunities.

GOLD ASSETS DIVESTMENT

In line with its strategic focus on rare earths, the Company has actively managed its portfolio of gold assets. On 21 August 2025, the Company completed the acquisition of the Whiteheads Gold Project, a promising exploration tenure in the well-endowed gold region of Kalgoorlie in Western Australia.

Soon after the acquisition, on 16 September 2025, the Company commenced a ~1,500m drilling program at the Whiteheads Project to confirm historical drilling results and define a maiden mineral resource. The drilling was completed without incident on 4 October 2025, with samples now being assayed. The maiden mineral resource is expected to be declared in November 2025.

In a significant corporate development, Hastings entered into a binding agreement with Metal Bank Limited (ASX:MBK) ("MBK") on 29 September 2025 to sell its entire portfolio of gold assets. These assets include the Whiteheads Project, along with the Ark and Darcy gold tenements, each located in Western Australia. This transaction will see Hastings vend its gold projects in exchange for shares in MBK, providing the Company's shareholders with direct exposure in the gold sector via an *in specie* distribution of MBK shares at no cost. The transaction is subject to approval by shareholders at the Company's forthcoming Annual General Meeting to be held on 28 November 2025.

This divestment will allow Hastings to focus its resources on the world-class Yangibana Project and Hastings' wholly owned Brockman Heavy Rare Earths and Niobium Project ("Brockman Project") .

EXPLORATION ACTIVITIES

During the quarter, exploration activities were primarily focused on the Whiteheads Gold Project. The drilling program that commenced in September was designed to test the continuity and confirm the grade of known gold mineralisation. The results of this program will be keenly anticipated as they will inform the future exploration and development plans for these assets when it comes under the ownership of MBK

Tim Gilbert, the Company's Chief Operating Officer will be transferred to MBK as its Chief Executive Officer upon completion of the sale of the gold assets.

Figure 1 – Drill chip samples collected from the Seven Leaders prospect during the September 2025 drilling program.

Figure 2 – Aerial view showing drill rigs and support team operating at the Seven Leaders prospect during the September 2025 drilling program.

EXCHANGEABLE NOTES

Full Cancellation of Exchangeable Notes

Completion of the Transaction Agreement with Wyloo resulted in the full and final settlement of the outstanding $123 million Exchangeable Notes previously held by Wyloo, inclusive of accrued interest.

This transaction has significantly strengthened Hastings' balance sheet by removing the entire debt liability and associated interest obligations related to the Notes. The Company is now well positioned to focus on its interest in the Yangibana Project and its wholly owned Brockman Project.

FINANCIAL POSITION

During the quarter, the Company had cash outflows on exploration and evaluation costs of $0.4 million, for project development of $1.3 million and $0.15 million was paid in respect of directors' fees, salaries, and consulting fees. The Company had $0.8 million in cash and cash equivalents as of 30 September 2025.

Following the settlement of the Exchangeable Notes as explained above, the Company's only remaining loan facility is the $5.0 million senior unsecured Project Loan Notes facility with Equator Capital Management Ltd, which matures in November 2029.

Post Quarter End

In October 2025, the Company sold its residual holding in Neo Performance Materials Inc, generating sale proceeds of $14.6 million. This amount has been earmarked to settle the final cash payment of $7.4 million under the Transaction Agreement, which will be made within 45 days of commencement of the UJV, completing all Transaction-related payments.

The Company also utilised its existing At-The-Market (ATM) facility by selling 3.15 million shares realising an additional $2.1 million.

Authorised by the Board for release to the ASX.

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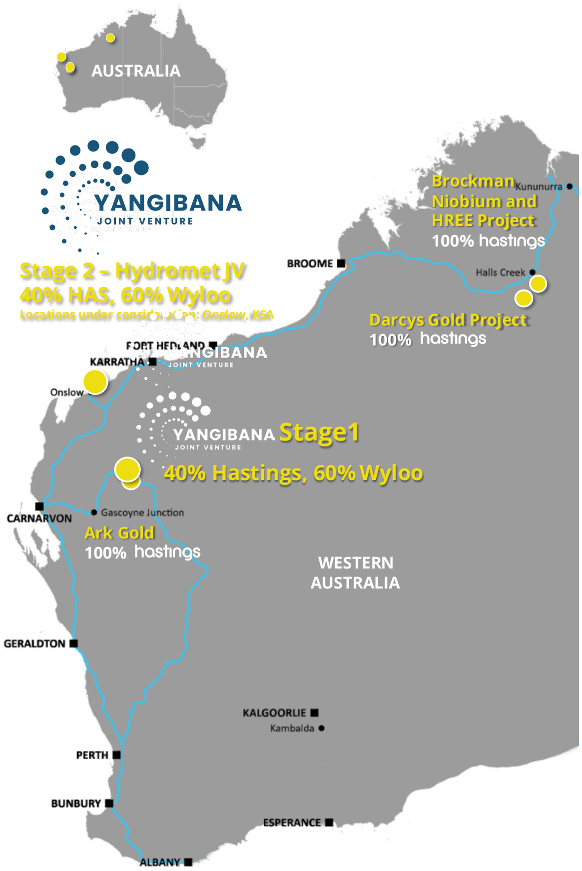
ABOUT HASTINGS TECHNOLOGY METALS LIMITED

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 annum[1] 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



[1] Hastings confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in ASX release dated 6 February 2023, forecast financial information and production targets in the ASX release dated 31 May 2023 and supplemented by the 16 February 2024 ASX release continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and Mineral Resources (Measured and Indicated), and no inferred mineral resources nor exploration target is included.

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 – MINING TENEMENTS HELD

YANGIBANA PROJECT			
Tenement	**Locality**	**Status**	**Ownership %**
E09/2298	WA	Live	100%
E09/1704	WA	Live	100%
E09/2404	WA	Live	100%
E09/2296	WA	Live	40%
E09/1703	WA	Live	40%
E09/1705	WA	Live	40%
E09/1706	WA	Live	40%
E09/2333	WA	Live	40%
M09/0159	WA	Live	40%
M09/0161	WA	Live	40%
M09/0163	WA	Live	40%
G09/0011	WA	Live	40%
G09/0013	WA	Live	40%
G09/0017	WA	Live	40%
G09/0018	WA	Live	40%
G09/0020	WA	Live	40%
G09/0021	WA	Live	40%
G09/0022	WA	Live	40%
G09/0026	WA	Live	40%
G09/0027	WA	Live	40%
G09/0028	WA	Live	40%
L09/0093	WA	Live	40%
L09/0095	WA	Live	40%
L09/0096	WA	Live	40%
L09/0097	WA	Live	40%
M09/0158	WA	Live	40%
M09/0162	WA	Live	40%
M09/0176	WA	Live	40%
M09/0178	WA	Live	40%
E09/1700	WA	Live	40%
E09/1943	WA	Live	40%
E09/1944	WA	Live	40%
E09/2018	WA	Live	40%
E09/1989	WA	Live	40%
E09/2007	WA	Live	40%

YANGIBANA PROJECT			
Tenement	**Locality**	**Status**	**Ownership %**
E09/2084	WA	Live	40%
E09/2086	WA	Live	40%
E09/2095	WA	Live	40%
E09/2129	WA	Live	40%
E09/2137	WA	Live	40%
E09/2334	WA	Live	40%
E09/2364	WA	Live	40%
E09/2403	WA	Live	40%
G09/0010	WA	Live	40%
G09/0014	WA	Live	40%
G09/0023	WA	Live	40%
G09/0024	WA	Live	40%
G09/0025	WA	Live	40%
G09/0029	WA	Live	40%
L09/0066	WA	Live	40%
L09/0067	WA	Live	40%
L09/0068	WA	Live	40%
L09/0069	WA	Live	40%
L09/0070	WA	Live	40%
L09/0071	WA	Live	40%
L09/0072	WA	Live	40%
L09/0074	WA	Live	40%
L09/0075	WA	Live	40%
L09/0080	WA	Live	40%
L09/0081	WA	Live	40%
L09/0082	WA	Live	40%
L09/0083	WA	Live	40%
L09/0085	WA	Live	40%
L09/0086	WA	Live	40%
L09/0087	WA	Live	40%
L09/0089	WA	Live	40%
L09/0091	WA	Live	40%
M09/0157	WA	Live	40%
M09/0179	WA	Live	40%

BROCKMAN PROJECT			
Tenement	**Locality**	**Status**	**Ownership %**
EA80/5248	WA	Live	100%
P80/1626	WA	Live	100%
P80/1628	WA	Live	100%
P80/1629	WA	Live	100%
P80/1630	WA	Live	100%

ARK GOLD PROJECT			
Tenement	**Locality**	**Status**	**Ownership %**
E09/2385	WA	Live	100%
E09/2399	WA	Live	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Hastings Technology Metals Ltd	
ABN	Quarter ended ("current quarter")
43 122 911 399	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(899)	(899)
	(e) administration and corporate costs	(1,151)	(1,151)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	14
1.5	Interest and other costs of finance paid	(152)	(152)
1.6	Net income taxes (paid)/recovered	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,188)**	**(2,188)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,256)	(1,256)
	(d) exploration & evaluation (if capitalised)	(421)	(421)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,677)**	**(1,677)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,909	3,909
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(102)	(102)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease principal repayments	(77)	(77)
3.10	Other – Proceeds for shares not yet issued	200	200
3.11	**Net cash from / (used in) financing activities**	**3,930**	**3,930**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	688	688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,188)	(2,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,677)	(1,677)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,930	3,930

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**753**	**753**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	753	490
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)***	**753**	**490**

*Post quarter end, the Company sold its holding in Neo Performance Materials Inc, generating total cash inflows of $14.56 million of which $7.4 million will be paid to Wyloo as final payment per the Transaction Agreement relating to the Yangibana Joint Venture. The Company also activated its existing At-The-Market (ATM) facility by selling 3.15 million shares realising $2.13 million.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	192
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments of director fees, company secretarial, and consultancy fees to directors and director-related entities.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,815	5,188
7.2	Credit standby arrangements	-	-
7.3	Other – Redeemable exchangeable notes	-	-
7.4	**Total financing facilities**	**5,815**	**5,188**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.1 Loan facilities – In March 2025, Hastings Technology Metals Ltd organised additional insurance premium funding of $456,639 to bring the total to $814,507 at 7.7% per annum. The premium funding, held with Ledge Finance Ltd, is repayable in 12 equal monthly instalments with an end date of September 2025 and February 2026 respectively.

In October 2024, Hastings Technology Metals Ltd entered into a $5,000,000 senior unsecured Project Loan Notes facility with Equator Capital Management Ltd with the drawdown of loan notes and funds settlement also completed in October 2024. The facility matures in November 2029.

7.3 Redeemable exchangeable notes - On 21 September 2025 the Company completed the formation of the Yangibana Unincorporated Joint Venture in respect of the Yangibana Project. As part of completion, all remaining Exchangeable Notes owing to Wyloo were cancelled, representing an early repayment of debt in full ahead of the original maturity in October 2025. At the date of completion, the Exchangeable Notes had a value of $123,259,272.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,188)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(421)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,609)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	753
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	753
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.29

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Operating cash outflows are expected to decrease in the coming periods as the Yangibana Project transitions into the joint venture structure with Wyloo. Under the terms of the unincorporated joint venture, Wyloo will fund 60% of ongoing project expenditure, substantially reducing Hastings' direct funding requirement. As a result, operating cash flows will reflect lower development spending by the Company, while still advancing the project in line with schedule. In addition, recent divestments and capital inflows have strengthened the Company's liquidity position, supporting the continued progression of activities at Yangibana without a material increase in net cash outflows.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Post quarter end, the Company sold off its holding in Neo Performance Materials Inc, generating total cash inflows of $14.56 million. The Company also activated its existing At-The-Market (ATM) facility, selling 3.15 million shares realising an additional $2.13 million. The Company has 16.3 million options on issue with expiry date 1 May 2026. The options are in the money and if exercised with an option exercise price of $0.50 would raise ~$8 million.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Company monitors its cash flow forecasts on a monthly basis to enable it to execute its business plan. The Company has substantial assets and a demonstrated ability to raise capital to fund its operations when required.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025
....

Authorised by: The Board
....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.