31 October 2025

YANGIBANA JV PARTNERS WITH UCORE RARE METALS TO ADVANCE RARE EARTH PROCESSING IN THE UNITED STATES

HIGHLIGHTS

- Hastings Technology Metals Ltd ("**Hastings**" or the "**Company**") and its joint venture partner Wyloo Gascoyne Pty Ltd ("**Wyloo**") have signed a non-binding Heads of Agreement with North American rare earth processing company, Ucore Rare Metals Inc. ("**Ucore**").
- The HoA provides a framework for the Yangibana Joint Venture to negotiate a long-term offtake agreement for the supply of rare earth concentrate to Ucore.
- The potential offtake agreement covers the sale of up to 37,000 tonnes per annum of Yangibana's high-grade rare earth concentrate.
- The parties will jointly evaluate the economic and technical feasibility of establishing a downstream hydrometallurgy ("**hydromet**") plant in Louisiana, USA, (or otherwise utilising a qualified third-party U.S. facility) to convert concentrate into mixed rare earth carbonate ("**MREC**").
- This partnership is aligned with the United States – Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths. It provides a pathway for the Yangibana project to supply an integrated rare earths supply chain across Australia and the United States, while exploring value-accretive downstream processing opportunities.

Hastings Technology Metals Ltd (ASX:HAS) is pleased to announce that the Yangibana Joint Venture ('JV') partners, (Wyloo 60%, Hastings 40%) have signed a non-binding Heads of Agreement ('HOA") with Ucore Rare Metals Inc ("Ucore").

The HoA sets out a cooperative framework for the Yangibana JV and Ucore to negotiate a definitive, long-term offtake agreement. Under the terms of the HoA, the Yangibana JV will negotiate in good faith to supply Ucore with up to 37,000 tonnes per annum of rare earth concentrate from the Yangibana Project.

This HoA will also explore the prospect of the Yangibana JV and Ucore establishing an integrated rare-earth supply chain in North America using proprietary process flow technology from the Yangibana JV and integrating it with Ucore's proprietary Rapid SX oxides separation technology. The parties will jointly investigate hydrometallurgical processing options in the United States for the conversion of rare earth concentrate into MREC.

The HoA is non-binding and serves as a precursor to a formal, binding offtake agreement. The parties will work towards executing a definitive agreement, which is expected to be finalised after June 2026. The timeline aligns with the Yangibana Project's development and production schedule.

Commenting on the partnership, Chief Executive Officer, Mr Vince Catania said:

"We are delighted to partner with Ucore on this strategically significant HoA. This agreement represents a major step forward in de-risking the Yangibana Project by securing a pathway to a long-term offtake partner in the key North American market.

"More importantly, the joint evaluation of a downstream Hyrdromet plant in the US demonstrates the efforts by Wyloo, Ucore and Hastings to access the financing and commercial opportunities arising from the recently announced rare earth deal by the US and Australian governments to jointly support "ready to go" projects.

"The Yangibana Project, which is fully permitted, is the most advanced rare earth project with its mine infrastructure built and equipment for both the beneficiation and hydromet plants purchased and ready for construction. Our Yangibana JV is well-positioned to become a significant, long-term supplier of rare earths into a resilient supply chain. We look forward to working closely with the Ucore team to advance these negotiations".

Commenting on the partnership, Wyloo Chief Executive Officer, Mr Luca Giacovazzi said:

"The HoA with Ucore represents a significant step forward for the Yangibana Joint Venture and for Australia's growing rare earths sector. It not only brings us a step closer to securing a long-term offtake agreement for Yangibana concentrate but also enables us to explore US downstream processing opportunities with an experienced North American partner.

"By progressing projects like Yangibana, which has the shortest path to market of any Australian rare earth project, we are strengthening Australia's position as a reliable, high-quality supplier of rare earth materials to global markets. The recently announced critical minerals and rare earths framework, signed by the Australian and United States governments, underscores the commitment by these nations to support diversified rare earth supply chains at a time when strong demand growth is projected and pricing is evolving.

"We look forward to working closely with Ucore and Hastings to advance these opportunities and deliver long-term benefits for the Australian and US rare earths industries."

Geoff Atkins, VP Business Development at Ucore, added:

"Yangibana is one of the world's most advanced, shovel-ready rare earth projects, with amongst the highest distributions of NdPr of any known deposit. This agreement is an important step in Ucore securing a fully aligned mine-to-oxide supply chain across trusted jurisdictions."

Figure 1. *The Hon Tim Hodgson Canadian Minister of Energy and Natural Resources, Dr. Ahmad Hussein Director of Government Relations Ucore, Pat Ryan Chairman & CEO Ucore, Nanette Trask CFO Wyloo, Vince Catania CEO Hastings, The Hon Madeliene King Australian Minister for Resources and Minister for Northern Australia. G7 Energy and Environment Ministers Meeting Toronto Signing of Heads of Agreement Yangibana JV and Ucore.*

Strategic Importance and Downstream Pathway

A key component of the HoA is the parties' agreement to evaluate the establishment of a hydromet plant in Louisiana, USA. This study will assess the technical and commercial viability of processing Yangibana's concentrate into a high-value Mixed Rare Earth Concentrate (MREC) product within the United States. The Yangibana JV has developed its own proprietary acid bake hydrometallurgy process designed to produce MREC, which would be the basis for this study.

This downstream processing strategy has the potential to:

1. Significantly enhance project value and capture a greater portion of the rare earths value chain by upgrading the concentrate into a higher-value intermediate product.
2. Provide a direct route to supply the growing North American rare earths market, which is a key strategic priority for the US and Australian governments and their allies.

3. De-risk project financing by securing a cornerstone offtake partner, particularly one integrated with a downstream solution in a strategic jurisdiction.

Ucore will assist the Yangibana JV in evaluating the suitability of a Louisiana-based plant, including financing options, import permits, and environmental compliance.

About Ucore Rare Metals Inc.

Ucore Rare Metals Inc. is a Canadian-based company focused on rare earth element (REE) processing and the development of a resilient, secure, and sustainable North American REE supply chain. Ucore is advancing its processing technology for the separation of REEs.

The company is commercialising its proprietary RaipdSX™ critical metals separation technology. Ucore is aiming to deploy RapidSX™ in its first commercial processing facility ("Strategic Metals Complex" or "SMC") in Alexandria, Louisiana.

The company plans to develop multiple heavy and light REE processing facilities (SMCs), leverage Ucore's proprietary RapidSX™ separation technology, and is strategically located across North America.

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

Charles Lew
Executive Chairman
+65 6220 9220

Vince Catania
Chief Executive Officer
+61 8 6117 8656

Email: info@hastingstechmetals.com

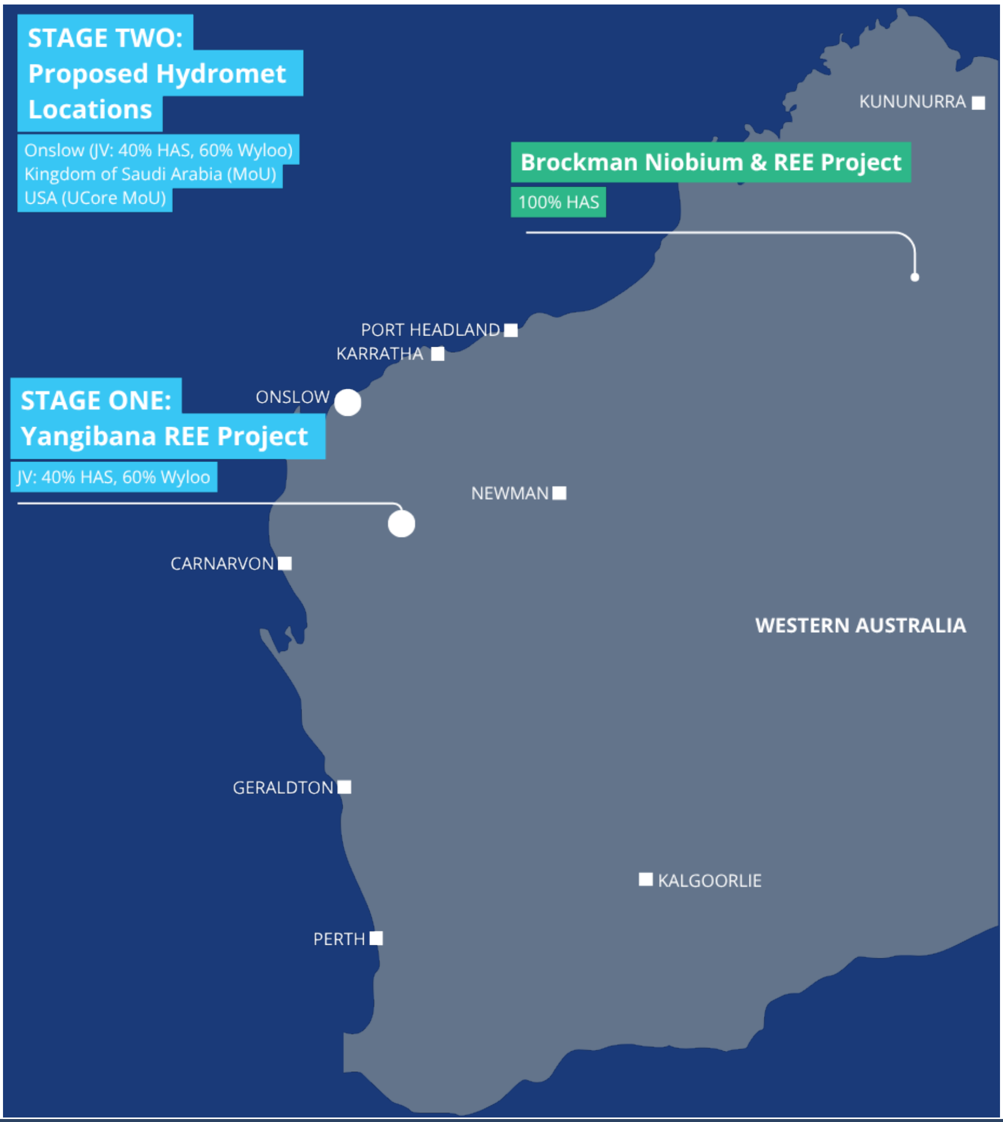
ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of the Yangibana Joint Venture. The Yangibana Rare Earths and Niobium Project is located in the Gascoyne region of Western Australia and 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 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



Hastings Technology Metals Limited | ABN 43 122 911 399
Level 3, 5 Mill Street
Perth Western Australia 6000
T: +61 8 6117 6118 **E:** info@hastingstechmetals.com

> hastingstechmetals.com

BOUT WYLOO

Wyloo delivers critical minerals for the energy transition and manages a diverse portfolio of strategic investments in several public and private companies. Wyloo is a sixty per cent owner of the Yangibana Joint Venture, one of the most advanced rare earth projects in Australia. When in operation, Yangibana will become a globally significant source of Neodymium and Praseodymium (NdPr), critical components in the manufacture of permanent magnets, as well as a producer of Niobium and other by-products critical to the energy transition. Wyloo's integrated nickel business includes assets in three of the highest-grade nickel sulphide belts in the world in: Kambalda, Western Australia; the Ring of Fire region in northern Ontario; and the Cape Smith belt in Quebec. Wyloo owns two nickel mines in Kambalda. It is also progressing projects to develop one of the world's best nickel, copper and platinum group element mines, Eagle's Nest, and world-class chromite deposits, Blackbird, in the Ring of Fire region, as well as a facility producing precursor cathode active material in Sudbury, Ontario. Across its mines and development projects, Wyloo is working to deliver sustainable production of green critical minerals in partnership with First Nation communities. Wyloo is privately-owned by Tattarang.

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.