

1 December 2025

DIVESTMENT OF GOLD ASSETS AND IN-SPECIE DISTRIBUTION OF METAL BANK (MBK) CONSIDERATION SHARES APPROVED

HIGHLIGHTS

- Shareholders of Hastings Technology Metals Ltd (Hastings) have approved the in-specie distribution of MBK Consideration Shares
- All conditions precedent to the MBK acquisition of the Hastings gold assets have now been satisfied or waived
- Completion of the divestment scheduled for 5 December 2025
- Tim Gilbert, Hastings COO has been appointed as Chief Executive Officer of MBK
- Charles Lew to join the MBK Board as non-executive director following completion

Hastings Technology Metals Ltd (ASX:HAS) is pleased to advise that following shareholder approval of the in-specie distribution of MBK Consideration Shares for Hastings' gold assets, at the Hastings Annual General Meeting held on 28 November 2025, all conditions precedent to MBK's acquisition of Hastings gold assets (Acquisition) have now been satisfied or waived.

Completion of the acquisition is scheduled for 5 December 2025. At Completion, MBK will issue to Hastings 160,022,264 MBK Shares (Consideration Shares) as consideration for acquisition of the following gold assets:

- Great Western Gold Pty Ltd (GWG), the holder of a 75% interest in the Whiteheads Gold Project JV tenements and other tenements 100% held by GWG, covering ~380sqkm located approximately 80km NE of Kalgoorlie (Whiteheads Project);
- Ark Gold Pty Ltd (Ark), the holder of the Ark gold project, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (Ark Project); and
- The Darcy's gold project comprising an exploration license covering an area of ~100 sq kms situated adjacent to Hastings' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (Darcy Project).

Additionally, Hastings COO Tim Gilbert, is appointed Chief Executive Officer of MBK effective today. Charles Lew, the Chair of Hastings, will join MBK's Board as a non-executive director following completion on 5 December 2025.

Commenting on the divestment, Executive Chairman, Mr Charles Lew said:

"When we came across Whiteheads earlier this year, we could see that the resource has good upside potential. On the back of a strong gold price, we acquired it in July and by aggregating it with Ark and Darcy, the sale to Metal Bank, which itself has an attractive portfolio of gold assets, provided Hastings shareholders with immediate liquidity for our gold assets. The overwhelming support from shareholders at last Friday's AGM for the in-specie distribution has given Hastings shareholders the benefits of owning two promising resource investments – rare earth and gold."

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

Charles Lew
Executive Chairman
+65 62209220

Vince Catania
Chief Executive Officer
+61 8 6117 8605

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 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.