



ASX: Quarterly Activities Report

29 October 2021

SEPTEMBER 2021 QUARTERLY REPORT

Highlights

- Yangibana Rare Earths Project total Ore Reserve increased 37% to 16.7Mt at 0.95% TREO.
 - TREO tonnes rise 15% to 158,400t, with volume of contained Neodymium + Praseodymium (NdPr) - the key component in electric vehicle permanent magnets – increasing 18% to (58,300t).
- Early site works at Yangibana commenced with the fly camp now operational and works on the access road and geotechnical investigations ongoing.
- Conditional approval received from DevelopmentWA to construct the Yangibana hydrometallurgical operation – Onslow Rare Earths Plant – in the Ashburton North Strategic Industrial Area (ANSIA), near Onslow.
 - ANSIA site offers access to piped natural gas, plentiful supply of water and grid power.
 - Location reduces volumes of consumables, products and chemicals needed to be transported to the Yangibana mine site by as much as 80%.
- Test work on adding an ore sorter to Yangibana's process flowsheet has delivered significant life of mine improvements including:
 - 26% upgrade to the life of mine total rare earths oxide (TREO) grade;
 - 7.1% improvement in concentrate recovery on sorted Simon's Find ore samples; and
 - 24% reduction of beneficiation plant reagent consumption;
- Project finance process well underway with credit approved commitments expected in Q4 2021
- WA Premier Mark McGowan commends Yangibana and the project's alignment with the Western Australian Future Battery Industry strategy.
- Global NdPr prices have remained strong and post-quarter end reached a high of RMB720/kg or USD112.5/kg NdPr oxide EXW China.
- Hastings had \$102.5 million in cash and equivalents as at 30 September 2021.

Australia's next rare earths producer, Hastings Technology Metals Ltd (ASX: HAS) (Hastings or the Company), is pleased to report on exploration and development activities for the three-month period to 30 September 2021.

Most of the activity focused on the Company's Yangibana Rare Earths Project (Yangibana) in the Gascoyne region of Western Australia.

The Company continues to remain lost time injury free. There were no incidents resulting in injury during the September quarter, with the LTI free period now stretching to 1157 days.

Work on development of project health and hygiene management plans for Yangibana and Onslow sites have now commenced whilst a medical services contract has been approved and is being mobilised to site.

Western Australian State Government Commendation

Hastings has received commendation from Premier Mark McGowan, on behalf of the Western Australian Government, for the Company's commitment to bring the Yangibana Rare Earths Project into production. The project is demonstrated to have strong alignment with the State's Future Battery Industry Strategy, which aims to expand the range of future battery minerals that are extracted and processed in Western Australia.

Environment & Permitting

Environmental referral documentation for the Onslow Rare Earths Plant, which will serve as the downstream hydrometallurgical processing operation for the Yangibana Rare Earths Project was submitted to the Commonwealth Department of Agriculture, Water and the Environment (DAWE) during the quarter. Following the end of the quarter, Hastings was informed that DAWE had granted environmental approval for construction and operation of the plant (see ASX announcement dated 26 October 2021 *Commonwealth Environmental Approval for Hydro Plant Onslow*). A Native Vegetation Clearing Permit, Works Approval and Development Application are being readied for submission in anticipation for the commencement of construction during 2022.

Section 45C approval for the revised layout at Yangibana, to incorporate additional Mineral Resource areas that will extend the life of mine to 15 years currently, is now imminent. Secondary approvals have been progressed and are forthcoming.

The Environmental Scoping Document for Yangibana Expansion 1 was approved by the WA EPA Board. Studies are well advanced to inform the approval documentation for the additional Mineral Resource areas to be used at Yangibana.

Onslow Rare Earths Plant

Hastings received conditional approval from the WA Government's Development WA to develop the Yangibana Rare Earths Project's hydrometallurgical plant – to be known as the Onslow Rare Earths Plant – in the Ashburton North Strategic Industrial Area (ANSIA), near Onslow on the Pilbara coast. As detailed above, subsequent to quarter-end Hastings also received environmental approval from the Commonwealth's DAWE.

ANSIA offers Hastings access to key utilities as well as proximity to a skilled workforce in Onslow and the town's port and airport facilities. The ANSIA location has access to key services required for rare earths processing, such as a natural gas connection, sufficient water and power that are all located within close proximity of the proposed hydrometallurgical plant location.

ANSIA is approximately 430km by road from the Yangibana mine site. Location of the hydrometallurgical plant at ANSIA is where the final production of a mixed rare earth carbonate (MREC) occurs.

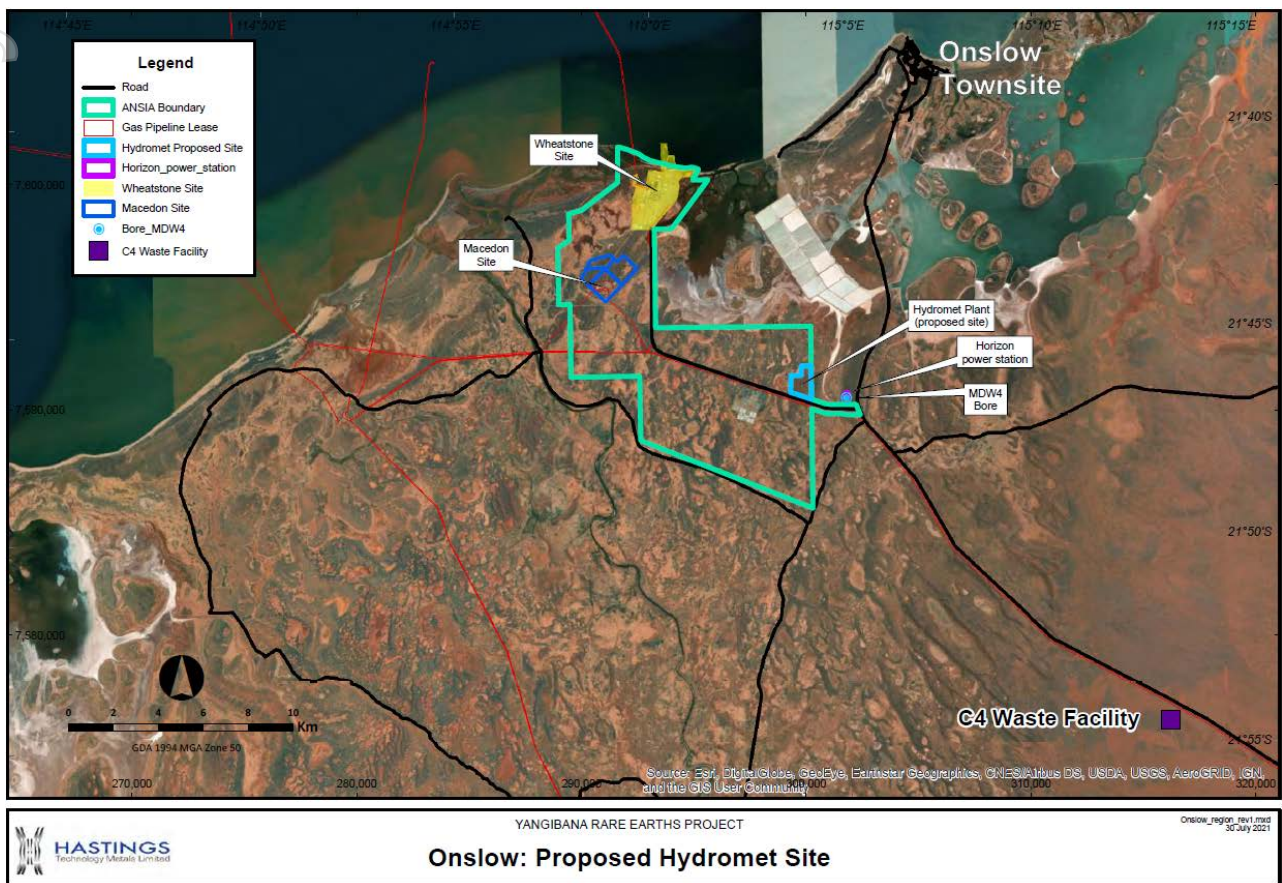


Figure 1: Location of the Ashburton North Strategic Industrial Area

Early Works Underway at Yangibana Site

Early works as part of a \$20 million infrastructure scope of activities are now underway at the Yangibana mine site. The 60-bed fly camp is operational and key staff and contractors are operating from the site. Enabling infrastructure works will continue ahead of the plant construction activities and mine development, which are planned to commence formally in 2022.

Hastings announced in August 2021 that the initial early works construction focus would encompass:

- Access roads connecting the mine site to the public Shire roads;
- A 2,000m long airstrip capable of accommodating aircraft with up to 50 seat capacity;
- A 300-bed accommodation village;
- A multi-tower communications microwave link to connect the site to the public network;
- Water reticulation from the borefield to the processing plant; and
- Ongoing geotechnical activities

Yangibana Technical and Design Development

Project development and associated engineering efforts including execution readiness tasks continue to accelerate during the quarter towards delivering an updated control capital budget and schedule. This will allow more rapid progress of detailed engineering to finalise the control budget and schedule for the de-coupled hydrometallurgical processing plant arrangement.

Kiln, scrubber and SAG mill packages continue to progress. To assist with these works, the Hastings engineering team has been bolstered with the appointments of an experienced contracts manager and a project cost controller. Both appointments are integral as Hastings continues with early infrastructure construction over the coming months.

A geotechnical program of test pitting and shallow boreholes to support final design work for the access road, airstrip, process plant and tailings storage facility was completed. This allows final design work to be completed prior to the commencement of earthworks in Q4 2021.

The beneficiation plant site layouts and design continue to mature. DRA Global is continuing with detailed Material Take-offs (MTOs) for both the beneficiation and hydrometallurgical plant sites with detailed engineering to allow quantities of earthworks, concrete, steel, piping and electrical to be estimated ready for the tendering process.

Water drilling tender packages have progressed with additional bores in the SipHon bore field scheduled for installation in Q4 2021 along with water pipeline designs to support earthwork construction activities.

The 300-bed village tender process is progressing to a close with a final decision on award expecting late in Q4 2021.

IT infrastructure packages are progressing as planned with negotiations around site access for towers being finalised with Traditional Owners. Site works for towers are scheduled to commence in Q4 2021.

Work with the Shires of Upper Gascoyne, Carnarvon and Ashburton continues regarding a road condition report and assessment to support the development of an agreement that will outline road upgrade requirements, traffic management and road maintenance for the duration of the project.

Ongoing cost pressures are being experienced across the board in Western Australia's resources sector because of higher energy costs, material shortages and acute skilled labour shortages. While iron ore prices have softened during the quarter the expected price correction in steel prices has not yet materialised. These inputs are placing the current capital and operating cost estimates for all development-stage resources projects under pressure. During the quarter Hastings has continued to evaluate the impacts of these increases and any project scope remediation and engineering mitigation that may be required or possible to implement to manage and offset, where possible, capital cost escalations.

Yangibana Ore Reserves Update

In July, the Yangibana Ore Reserve JORC (2012) estimate update was published with the following highlights:

- Ore Reserve increased by 37% to 16.7Mt at 0.95% TREO;
- An increase of TREO tonnes by 15% to 158,400t, with contained NdPr - the key component in electric vehicle permanent magnets – increasing 18% to (58,300t);
- The increased Yangibana Ore Reserve includes the maiden Ore Reserve for the Simon's Find deposit – 1.7Mt at 0.57% TREO, of which 52% is NdPr – unmatched for any rare earths project worldwide;
- Extension of mine life to at least 15 years. Ore sorting technology will be incorporated in Yangibana's mine development for a fourfold economic and operational boost including through:
 - removing 4Mt of waste material from being processed over the life of mine (LOM);
 - increasing the TREO plant feed grade by 26%;
 - reducing plant reagent consumption and tailings storage volumes by 24%, and
 - improving sorted ore beneficiation recoveries at Simon's Find by 7.1%.

Table 3: Total JORC (2012) Proved and Probable Reserve July 2021

| Category | Mt | % TREO | % Nd ₂ O ₃ +Pr ₆ O ₁₁ | t TREO |
|--------------|--------------|-------------|---|----------------|
| Proved | 4.69 | 0.99 | 0.38 | 46,605 |
| Probable | 12.00 | 0.93 | 0.34 | 111,184 |
| TOTAL | 16.70 | 0.95 | 0.35 | 158,419 |

Table 4: Total JORC (2012) Ore Reserves by deposit July 2021

| Deposit | Mt | %TREO | %Nd ₂ O ₃ +Pr ₆ O ₁₁ | Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO |
|-----------------|--------------|-------------|--|---|
| Bald Hill | 6.75 | 0.86 | 0.34 | 39 |
| Fraser's | 1.40 | 1.09 | 0.47 | 43 |
| Simon's Find | 1.72 | 0.57 | 0.30 | 52 |
| Auer | 2.07 | 0.96 | 0.35 | 35 |
| Yangibana | 1.35 | 0.79 | 0.37 | 47 |
| Yangibana North | 3.42 | 1.31 | 0.34 | 26 |
| TOTAL | 16.70 | 0.95 | 0.35 | 38 |

Ore Sorting Test Work Results

Ore sorting test programs on samples sourced across the Yangibana deposits have confirmed suitability of ore sorting within the beneficiation process, providing early gangue mineral rejection and upgrade of rare earths ore material.

The ore sorting test results confirmed that the TREO recovery through the ore sorter is a linear function where the lower the head grade, the higher the mass rejection. It is therefore forecast, based on the average content of alumina and silica for all deposits, that 24% of crusher feed is to be rejected by the ore sorters as waste with a loss of TREO volumes of only 4%.

The variability testwork program has completed testing 12 samples from across the Yangibana deposits. The performance of the ore sorters is closely linked to head grade, resulting in LOM mass rejection of 24% with a corresponding increase in average grade of TREO content of 26%.

Initial bulk testwork was completed in 2019, (see ASX Announcement dated 25 November 2019: 95% Recovery of Ore and 52% Improvement in Head Grade from Bulk Ore Sorting Trial - 25 Nov 2019). The test work program assessed various sorting sensors on small scale samples and optimisation of the setup for the XRT sensors on a bulk sample.

A more extensive ore sorting variability test program has now been completed on drill core obtained from the proposed pit areas of Bald Hill, Simons Find, Frasers, Yangibana, Yangibana North-West, and Auer. The drill core samples were crushed, screened, and sorted using an XRT ore sorter. The sorted samples and their corresponding unsorted samples were then tested in separate batch flotation bench tests at ALS laboratories Perth. A total of 12 samples were tested through the sorting and flotation phase, plus two sets of composite samples were tested through the flotation stages of the process flow sheet.

Flotation results on the 12 samples confirmed that the sum of the sorted samples made a rare earths concentrate 7.0% higher in Nd₂O₃+Pr₆O₁₁ recovery and 1.0% higher in Nd₂O₃+Pr₆O₁₁ grade compared with the sum of the corresponding unsorted samples.

Four (4) composite samples (two sorted and two unsorted) were made from the sorted and their corresponding unsorted samples to simulate a blended crusher feed stock from Simons Find and a blended crusher feed stock from Bald Hill. Compared with unsorted composite samples, the sorted samples have delivered a much higher Nd₂O₃+Pr₆O₁₁ recovery (Table 1 and Table 2).

Table 1: Flotation Performance of Simon's Find Composite Sample - Sorted vs Unsorted

| Samples | Nd Recovery | Nd Grade |
|--|-------------|----------|
| Ore Sorting Variability Composite – Unsorted | 82.10% | 7.10% |
| Ore Sorting Variability Composite – Sorted | 89.20% | 7.70% |

Table 2: Flotation Performance of Ball Hill Composite Sample - Sorted vs Unsorted

| Samples | Nd Recovery | Nd Grade |
|--|-------------|----------|
| Ore Sorting Variability Composite – Unsorted | 83.2% | 6.7% |
| Ore Sorting Variability Composite – Sorted | 91.2% | 6.3% |

The results of the ore sorting variability test work demonstrate that the ore sorter excels at both creating high-grade products for this material as well as maintaining high recoveries with significant mass reduction, relative to the amount of non-ironstone dilution included in the feed sample.

Metallurgy

As the project is moving towards construction phase, the metallurgical team has been focusing on the test programs for operational readiness.

Test programs were instigated to investigate the flotation chemistry to understand the effect of a variety of factors on the flotation performance. The intent of this test program is to develop guidelines for trouble shooting during plant operation to support a smooth plant ramp-up.

A test work program for the gas scrubbing system was conducted to simulate the alkali regeneration process and further understand the chemistry, heat balance and thickening and filtration performance for a robust engineering design. The key findings from the test work will be translated into the design, after completing the data analysis, which will further aid a smooth plant-ramp-up.

Mineral Resource Drilling

Resource definition reverse circulation (RC) drilling is set to commence in Q4 2021 along the 8km strike of defined economic mineralisation from Bald Hill – Simon's Find – Frasers.

The program is to include 140 holes for 11,000m of RC drilling focussing on extension and infill holes where intervals of high-grade (>50% of rare earths is NdPr) were previously identified and where mineralisation is interpreted to remain open in all directions.

The drilling is targeted to:

- Increase existing shallow resources down dip of existing drilling;
- Reduce drill spacing in areas currently classified as Inferred Resources to allow re-classification and upgrading to Indicated or Measured categories; and
- Is in close proximity to the proposed processing plant generating additional early plant feed.

Drilling is scheduled to commence at the end of October and be completed by late December 2021. Site preparation, and mobilisation of consumables and field staff are underway.

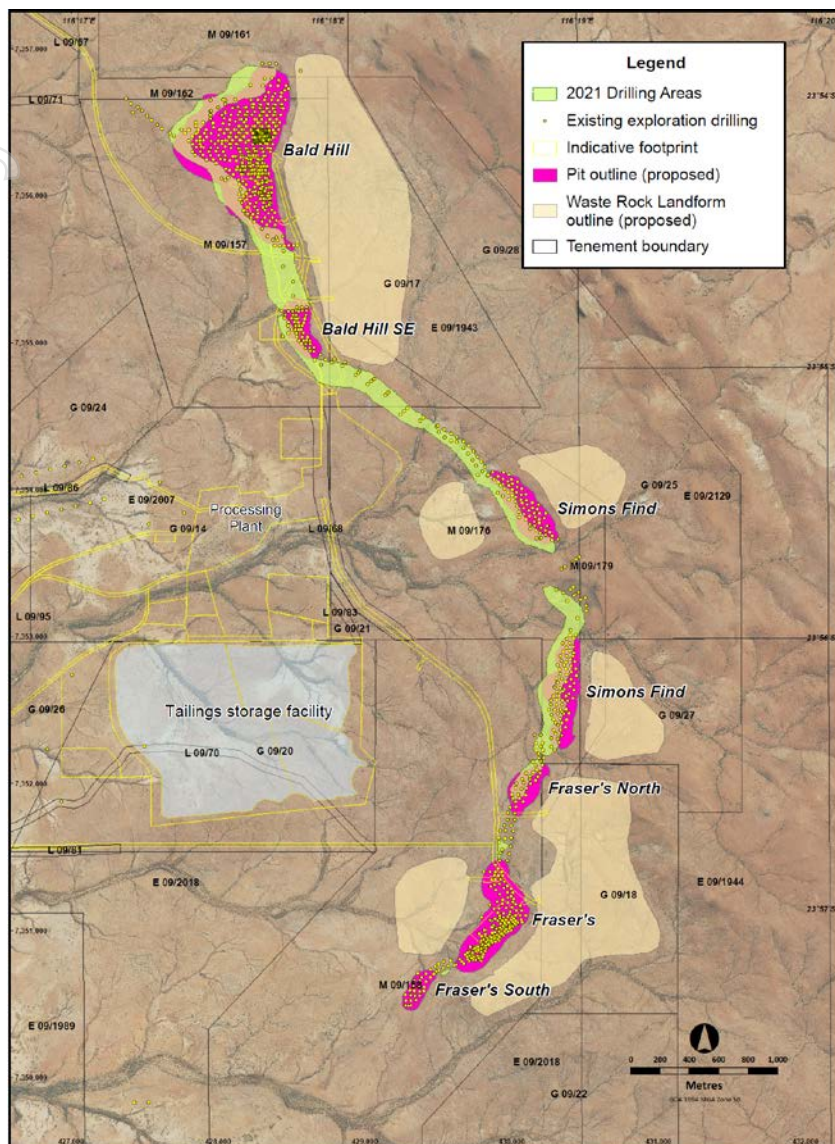


Figure. 3 Primary targets for 2021 Mineral Resource drilling program.

Project Finance

Hastings has made significant progress towards securing the project finance required to fund Yangibana's construction, with extensive due diligence undertaken by potential lenders since late July. Potential lenders are now preparing final credit submissions and Hastings is expecting responses to be received during Q4 2021.

Hastings is actively engaged with leading project finance banks in Australia and Europe as well as specialist mining funds in addition to the Commonwealth's Northern Australia Infrastructure Facility (NAIF), Finland's export credit agency (Finnvera) and Germany's state bank (KfW-Ipex Bank).

Once firm credit-approved commitments are received in Q4 2021, the drafting of formal loan documentation will be undertaken ahead of completion of standard conditions precedent and first drawdown in 2022.

Hastings had \$102.5 million in cash and equivalents as at 30 June 2021. The Company also has 126.7 million listed options on issue (ASX: HASO), which have an expiry date of 12 April 2022. If all HASO are exercised, the Company's cash balance will be supplemented by a further \$31.6 million.

Hastings remains focused on building on the strong fundamentals of Yangibana. Against the background of a favourable EV thematic and a world-class leading NdPr:TREO ratio orebody, the Company aims to secure an optimal debt/equity structure with the objective of delivering long-term value to all stakeholders.

Commercial

Following the signing of the 10 years binding offtake contract with thyssenkrupp Materials Trading GmbH (thyssenkrupp) in April this year, Hastings MREC has received end user interest from North America and Europe as both regions are seeking to lock in long term assured supply of rare earth raw materials critical to the setting up of a mine to magnet supply chain. The contract requires Hastings to supply TK with 9,000 tonnes per annum of MREC – equivalent to 60% of Yangibana's annual production – for the first five years; and for the subsequent five years, 5,000 tonnes per annum of MREC (equivalent to 33% of Yangibana's annual production). This early interest in our MREC demonstrates the strong demand pipeline for NdPr in the future arising from the growth in EV sales.

In the long term, it is envisaged that this contract strategically positions Hastings to supply its high-grade NdPr:TREO product to an emerging mine-to-magnets supply chain in Europe and North America where the European Union and US Biden Administration have both publicly stated the pressing need for an independent of China mine to magnets supply chain. thyssenkrupp's global reach in raw material trading will strengthen Hastings's product marketing in the current pandemic environment where border closures and travel restrictions make it inconvenient and challenging to develop end-user customer relationships.

Rare Earths Market Overview

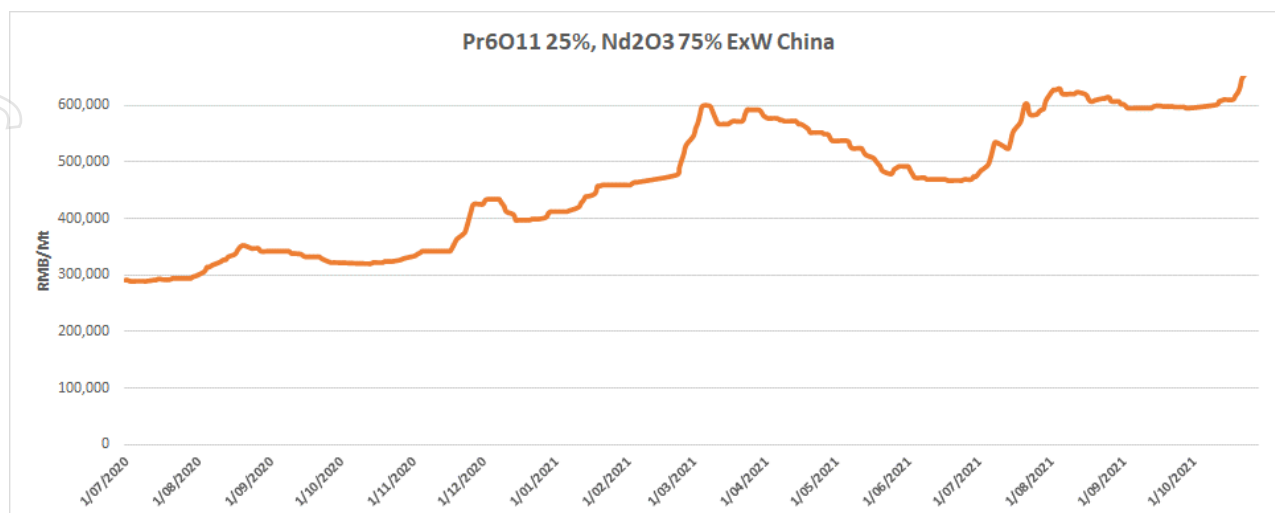


Figure 4: NdPr Oxide Prices EXW China Jul 2020 to Oct 2021

Rare earth prices rose across the board from January to September this year. According to publicly sourced data, the average price of praseodymium oxide was RMB488/kg or US\$75/kg, up 55% year-on-year, and neodymium oxide was RMB567/kg or US\$87/kg, up 97% year-on-year. For heavy rare earths, the average price of dysprosium oxide was RMB2,568/kg or US\$395/kg, up 41% year-on-year, and terbium oxide was RMB8,227/kg or US\$1,266/kg, up 106% year-on-year. Most recently during this month of October, the average price of NdPr oxide (ex-works) EXW China has increased by 108% YoY, to a record high of RMB 660/kg or USD 103/kg. This is driven largely by the ongoing strong demand for rare earths permanent magnet used in electric vehicles, wind turbines, domestic electrical appliances and defence industry. The impact of Covid-19 pandemic on the rare earth exports in Myanmar, Vietnam and other countries had also affected the continuity of supply and hence China continues to uphold its position as "dominant" supply of rare earths related products.

China increased its 2021 annual rare earths production quota to an all-time high of 168,000 tons, which is higher than last year's 140,000 tons; an increase of 20% year-on-year. This helps to alleviate the tight supply situation for magnet manufacturers in China and Japan, the two major centres of magnet productions. Driven by downstream demand, most manufacturers expect the prices of neodymium and praseodymium oxide to be strongly supported in 2022 amidst long-term business cycle of strong demand and tight supply.

In October, the European Raw Materials Alliance (ERMA) issued its maiden report on a "Call for Action on Rare Earth Magnets and Motors" where it sees a pressing need for Europeans to diversify its supply away from China which currently represents 90% of global rare earth magnets production. It states in the report that "The combination of a lack of diversified rare earths supply chains and the exponential growth in the demand for high performance permanent magnets, particularly in automotive and renewables, creates the perfect conditions for supply chain disruptions. EU manufacturers are at a disadvantage in accessing the materials over their Asian competitors and particularly suffer from price fluctuations driven by speculation. The political impact of not regaining control over the rare earth value chain is tremendous. Whilst the rare earth permanent magnet market

itself is relatively small – about €6.5 billion – its downstream leverage is enormous: the EU27 mobility and automotive business alone is expected to grow to around €400 billion, with 6 million jobs by 2030.” Therefore, ERMA’s overall objectives are to secure access to sustainably produced magnet rare earths at competitive costs from primary and recycled sources and to enable Europe to be a global leader in rare earth metal, alloys and magnet production thereby sustaining its global leadership in electric motor and generator design.

Accordingly, Hastings, with its 10 years binding offtake contract signed with German global raw materials trading company, Thyssenkrupp and a Master Agreement signed in April 2020 with Schaeffler AG, a world leading manufacturer of e-motor and axles, is well positioned to supply its mixed rare earth carbonate into the European supply chain for magnets rare earth in the future.

This report has been approved by the Board for release to the ASX.

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About Hastings Technology Metals Limited

Hastings Technology Metals Limited (ASX: HAS) is a Perth-based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components used to manufacture permanent magnets that are required every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications and digital devices.

Hastings' flagship Yangibana project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world, with NdPr:TREO ratios of up to 52%. Both the Yangibana mine site and the ANSIA site for the hydrometallurgical processing plant are permitted for long-life production.

Hastings, which has major binding offtake contracts in place, expects to complete debt finance by late 2021. Civil works at Yangibana have begun with the main construction program scheduled to commence in late 2021 ahead of first production in late 2023.

Hastings also owns the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For further information on the Company and its projects visit www.hastingstechmetals.com

Competent Person Statements

The information in this announcement that relates to Mineral Resources is based on information compiled by David Princep. Mr. Princep is an independent consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Princep has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code").

The information in this announcement that relates to the Ore Reserves at Bald Hill, Fraser's, Auer, Auer North, Yangibana, Yangibana West and Yangibana North is based on information reviewed or work undertaken by Mr. Stephen O'Grady, member of the Australasian Institute of Mining and Metallurgy, and a Director of Intermine Engineering Consultants. Mr O'Grady has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr O'Grady consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results in relation to the Yangibana Project is based on information compiled by Mr. Andrew Reid BSc (Hons) MSc FAUSIMM, a Competent Person, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Reid is a full-time employee of the company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr. Reid consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this announcement and that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott (Principal Engineer – Beneficiation) and Mr. Zhaobing (Robin) Zhang (General Manager - Process Engineering of Hastings Technology Metals Limited. Both Ms. Marriott and Mr. Zhang are members of the AusIMM. Each has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Ms. Marriott and Mr. Zhang consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

APPENDIX – MINING TENEMENTS HELD AS AT 30 SEPTEMBER 2021

| YANGIBANA PROJECT | | | |
|---|----------|---------|-------------------------|
| All tenements are in Western Australia | | | |
| Gascoyne Metals Pty Ltd (100% subsidiary) | | | |
| Tenement | Locality | Status | Holder/s |
| E09/1989 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2007 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2084 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2086 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2095 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2129 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2137 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2334 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2364 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2403 | WA | Granted | Gascoyne Metals Pty Ltd |
| E09/2404 | WA | Granted | Gascoyne Metals Pty Ltd |
| G09/10 | WA | Granted | Gascoyne Metals Pty Ltd |
| G09/14 | WA | Granted | Gascoyne Metals Pty Ltd |
| G09/23 | WA | Granted | Gascoyne Metals Pty Ltd |
| G09/24 | WA | Granted | Gascoyne Metals Pty Ltd |
| G09/25 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/66 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/67 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/68 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/69 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/70 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/71 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/72 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/74 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/75 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/80 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/81 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/82 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/83 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/85 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/86 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/87 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/89 | WA | Granted | Gascoyne Metals Pty Ltd |
| L09/91 | WA | Granted | Gascoyne Metals Pty Ltd |
| M09/157 | WA | Granted | Gascoyne Metals Pty Ltd |
| M09/160 | WA | Granted | Gascoyne Metals Pty Ltd |
| M09/164 | WA | Granted | Gascoyne Metals Pty Ltd |

| Tenement | Locality | Status | Holder/s |
|----------|----------|-------------|-------------------------|
| M09/165 | WA | Granted | Gascoyne Metals Pty Ltd |
| M09/177 | WA | Application | Gascoyne Metals Pty Ltd |
| M09/179 | WA | Application | Gascoyne Metals Pty Ltd |
| P09/489 | WA | Granted | Gascoyne Metals Pty Ltd |

| Gascoyne Metals Pty Ltd (70%) Joint Venture | | | |
|---|----------|---------|---|
| Tenement | Locality | Status | Holder/s |
| E09/1703 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/1704 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/1705 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/1706 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/2296 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/2298 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| E09/2333 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| G09/11 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| G09/13 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| M09/159 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| M09/161 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |
| M09/163 | WA | Granted | Gascoyne Metals Pty Ltd (70%) Mojito Resources Limited (30%) |

| Yangibana Pty Ltd (100% subsidiary) | | | |
|--|-----------------|---------------|-------------------|
| Tenement | Locality | Status | Holder/s |
| G09/26 | WA | Application | Yangibana Pty Ltd |
| G09/27 | WA | Granted | Yangibana Pty Ltd |
| G09/28 | WA | Granted | Yangibana Pty Ltd |
| L09/96 | WA | Granted | Yangibana Pty Ltd |
| L09/97 | WA | Granted | Yangibana Pty Ltd |
| M09/176 | WA | Application | Yangibana Pty Ltd |
| M09/178 | WA | Application | Yangibana Pty Ltd |
| E09/1700 | WA | Granted | Yangibana Pty Ltd |
| E09/1943 | WA | Granted | Yangibana Pty Ltd |
| E09/1944 | WA | Granted | Yangibana Pty Ltd |
| E09/2018 | WA | Granted | Yangibana Pty Ltd |
| G09/17 | WA | Granted | Yangibana Pty Ltd |
| G09/18 | WA | Granted | Yangibana Pty Ltd |
| G09/20 | WA | Granted | Yangibana Pty Ltd |
| G09/21 | WA | Granted | Yangibana Pty Ltd |
| G09/22 | WA | Granted | Yangibana Pty Ltd |
| L09/93 | WA | Granted | Yangibana Pty Ltd |
| L09/95 | WA | Granted | Yangibana Pty Ltd |
| M09/158 | WA | Granted | Yangibana Pty Ltd |
| M09/162 | WA | Granted | Yangibana Pty Ltd |

| BROCKMAN PROJECT | | | |
|--|-----------------|---------------|---------------------------------------|
| All tenements are in Western Australia | | | |
| Brockman Project Holdings Pty Ltd (100% subsidiary) | | | |
| Tenement | Locality | Status | Holder/s |
| E80/5248 | WA | Application | Brockman Project Holdings Pty Limited |
| M80/636 | WA | Application | Brockman Project Holdings Pty Limited |
| P80/1626 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1627 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1628 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1629 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1630 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1631 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1632 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1633 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1634 | WA | Granted | Brockman Project Holdings Pty Limited |
| P80/1635 | WA | Granted | Brockman Project Holdings Pty Limited |

| OTHER | | | |
|--|----------|---------|------------------|
| All tenements are in Western Australia | | | |
| Ark Gold Pty Ltd (100% subsidiary) | | | |
| Tenement | Locality | Status | Holder/s |
| E09/2385 | WA | Granted | Ark Gold Pty Ltd |
| E09/2399 | WA | Granted | Ark Gold Pty Ltd |

Appendix 5B

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

Name of entity

Hastings Technology Metals Ltd

ABN

43 122 911 399

Quarter ended ("current quarter")

30 September 2021

| 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 | - | - |
| (e) administration and corporate costs | (1,269) | (1,269) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 10 | 10 |
| 1.5 Interest and other costs of finance paid | (1) | (1) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,260) | (1,260) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (3,752) | (3,752) |
| (d) exploration & evaluation (if capitalised) | (2,054) | (2,054) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| 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 | (5,806) | (5,806) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.7 | Transaction costs related to loans and borrowings | (477) | (477) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – Lease principal repayments | (62) | (62) |
| 3.10 | Net cash from / (used in) financing activities | (539) | (539) |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 110,102 | 110,102 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,260) | (1,260) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5,806) | (5,806) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (539) | (539) |

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

| 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 | 102,497 | 102,497 |

| 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 | 3,345 | 1,989 |
| 5.2 | Call deposits | 17,152 | 26,113 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – term deposits >3 months | 82,000 | 82,000 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 102,497 | 110,102 |

| |
|--|
| |
|--|

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

239

-

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.

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

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| <i>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.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 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. | | |
| | | | |

| 8. Estimated cash available for future operating activities | | \$A'000 |
|--|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (1,260) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (2,054) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (3,314) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 102,497 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 102,497 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 30.9 |
| 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? | |
| | Answer: | |
| 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? | |
| | Answer: | |
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: | |

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:29 October 2021.....

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.