

20 February 2025

## HASTINGS AND WYLOO TO FORM JOINT VENTURE ON THE YANGIBANA RARE EARTHS & NIOBIUM PROJECT

### HIGHLIGHTS:

- Hastings Technology Metals Ltd (“Hastings” or the “Company”) and Wyloo have signed an exclusive non-binding term sheet to enter into an Unincorporated Joint Venture (“UJV”) for the Yangibana Rare Earths and Niobium Project (“Yangibana” or the “Project”).
- The term sheet has been approved by Wyloo’s Investment Committee and supported by the Hastings’ board.
- The transaction is subject to executing an UJV Agreement, Transaction Agreement and other binding JV documentation, which are well advanced and currently being finalised between the parties.
- Key commercial terms include:
  - 60:40 UJV with Wyloo holding a 60% participating interest and Hastings’ wholly owned subsidiary, Yangibana Jubilee Pty Ltd (“YJPL”) holding a 40% participating interest.
  - Consideration includes cancellation of all Exchangeable Notes<sup>1</sup> owing to Wyloo, which represents an early repayment of debt in full ahead of maturity in October 2025 (at which time the face value of the Exchangeable Notes would be approximately \$220m).
  - Hastings retains a 40% share of revenue (rare earths, niobium and other by-product credits) and Project cash flows.
  - UJV includes both Stage 1 of the Yangibana Project and Stage 2 Hydrometallurgical Plant.
  - Wyloo will act as the UJV Manager and Operator. It has an option to increase its participating interest to 70%. Refer to key terms in Appendix 1.
- Significantly de-risks project funding for Yangibana by partnering with Wyloo which brings established technical and financial credentials.
- UJV parties to procure Project funding together (target minimum gearing 50%). Reduces Hastings’ final equity contribution materially for the remaining two-thirds of the capital cost (33% complete) that is not debt funded (refer Table 1).
- UJV results in a significantly reduced remaining capital cost of \$126m for Hastings’ 40% interest and residual equity of \$32m assuming 50:50 project gearing structure.
- Demonstrates a credible path to funding and development, bringing hundreds of jobs and economic opportunities for the Gascoyne region and Western Australia.
- Assets and tenements outside of Yangibana to remain with Hastings.

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<sup>1</sup> Refer ASX Announcement “Agreement to acquire strategic shareholding in Neo Performance Materials and cornerstone investment in Hastings by Wyloo Metals” dated 26 August 2022

- Target completion date for execution of the UJV Agreement, Transaction Agreement and other binding documentation is end March 2025 and is subject to shareholder approval (EGM expected in April 2025).

Hastings is pleased to announce that it has agreed and executed an exclusive non-binding term sheet with respect to a UJV with Wyloo on the Yangibana project. The UJV with Wyloo involves the establishment of a strategic partnership between Hastings and Wyloo, through which the parties will jointly own and participate in the Yangibana Project as follows:

- a. Wyloo – 60% participating interest in the UJV, UJV manager and operator; and
- b. YJPL (Hastings) – 40% participating interest in the UJV with pro-rata representation on the UJV management committee.

The parties have executed a share purchase agreement (SPA) pursuant to which Hastings will sell to Wyloo 8,350,311 shares held in Neo Performance Materials Inc. (“Neo”), representing an approximate 19.99% interest in Neo (“Transferred Neo Shares”) (refer to Appendix 3). The Transferred Neo Shares have a value of A\$79.8m<sup>2</sup>, which will be paid by Wyloo by way of a set-off against the outstanding amount of the Exchangeable Notes.

Security over the Transferred Neo Shares has been released and these shares have been transferred to Wyloo and Exchangeable Notes of the corresponding value have been cancelled. Upon Wyloo earning a 60% participating interest in the UJV over the Project, security over the remaining 623,816 shares (1.49%) will be released and Hastings will settle the value of those shares via cash payment to Wyloo, and the balance of the Exchangeable Notes will be cancelled. Hastings has the flexibility to meet the final payment of A\$6.0m by selling the remaining 623,816 Neo shares held (current market value of A\$6.0m).

**Commenting on the proposed JV with Wyloo, Executive Chairman of Hastings, Mr Charles Lew said:** *“We are pleased to have Wyloo as a joint venture partner at the Yangibana Rare Earths and Niobium Project. The joint venture arrangement is the result of what has been ongoing, positive discussions between Hastings and Wyloo regarding the Exchangeable Notes and a mutually beneficial way to proceed with the development of the Yangibana project, within which significant value will be realised.*

*Partnering with Wyloo brings incremental technical expertise and strong financial backing to our Project, which is already one-third completed. The early termination of the Wyloo Exchangeable Notes and bringing in a strong partner at this juncture where A\$226 million has already been spent by Hastings as part of the Phase 1 and Phase 2 project development, will bring greater certainty to final funding and on more competitive terms.*

*In addition, with the strong relationships we have built in Saudi Arabia, Hastings will continue to pursue opportunities for building downstream hydromet to magnet processing plants in the Kingdom which will benefit our JV with Wyloo.”*

**Wyloo Chief Executive Officer, Mr Luca Giacobazzi said:** *“This is an exciting time to be a major JV partner in a multi-decade critical minerals project such as Yangibana. Yangibana is one of the most advanced rare earths projects in Australia and will become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets, as well as a producer of Niobium and other by-products critical to the energy transition.*

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<sup>2</sup> Converted at an AUD/CAD exchange rate of 0.9025

*We are also pleased to acquire a 19.99% equity stake in Neo, a leading, global rare earths processing and advanced permanent magnets producer. We look forward to working more closely with both Hastings and Neo across the mine to magnets supply chain as we expand our critical minerals portfolio."*

## Yangibana (Stage 1) Summary

The fully permitted Yangibana Project has the potential to be a multi-generational asset with an initial mine life of 17 years.

By the end of December 2024, Hastings has invested \$158m in supporting infrastructure which is fully complete including: 294-room Accommodation village, 2km airstrip to facilitate landing of up to 70-seater aircrafts, 20km site access road, SipHon borefield including six bores and a 20km pipeline, series of communications towers installed to allow permanent high-speed communication and long-lead time equipment in storage ready for deployment. Hastings will retain a 40% interest (\$63m) in the Yangibana Project assets and tenements (refer Appendix 2). In addition, Hastings will retain a 40% interest in the Stage 2 Hydrometallurgical Plant Project with incurred capital cost of \$68m as at 31 December 2024 (Hastings interest: \$27m).

The Project 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 rare earth concentrate.<sup>3</sup> The addition of Niobium will provide an additional recovery stream and by-product credit income.

The UJV transaction will reduce equity dilution and amount of additional equity contribution required by Hastings. The UJV will also procure debt project finance on a joint basis from government and/or commercial banks/ financiers.

Table 1: Indicative capital stack

AUD	Note	Yangibana Project (100%)	Hastings (40% JV)
Remaining Capital Cost	(i)	\$316m	\$126m
Residual Project Equity (50% Gearing)	(ii)	\$79m	\$32m
Residual Project Equity (60% Gearing)	(iii)	\$32m	\$13m

The development program and capital budget will be reviewed by Wyloo with a view to further optimise and achieve additional cost-savings with the UJV's commitment to progress the Project forward into construction and production.

Notes:

- i. Total capital cost for the Project of \$474m (subject to further optimisation by Wyloo/ JVCo). Spent CAPEX as at 31 December 2024 of \$158m (excl. Stage 2 spent CAPEX of \$68m). Remaining capital costs of \$316m (100% basis) incl. contingency (excluding working capital and ancillary costs).

<sup>3</sup> 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.

- ii. Assumed gearing of 50:50 (Debt:Equity) based on total Capital Cost (incl. Contingency) less spent equity
- iii. Assumed gearing of 60:40 (Debt:Equity) based on total Capital Cost (incl. Contingency) less spent equity.

The JV parties will work together in good faith to arrange project finance on a joint basis. Both parties are responsible for their pro-rata share of equity and debt contribution.

## Post JV Completion Structure

Hastings' portfolio of assets and tenements post completion is set out in Figure 1 below. This includes 40% JV participating interest in Stage 1 of the Yangibana Project and 40% of the Stage 2 downstream Hydrometallurgical Plant Project. In addition, Hastings will retain 100% of the Brockman Heavy Rare Earths Project, Ark Gold and exploration tenements. Wyloo will work with Hastings to assess options to develop Stage 2 of the UJV with an appropriate local party in the Kingdom of Saudi Arabia in line with the non-binding Memorandum of Understanding ("MOU") that Hastings executed with the Ministry of Investment of Saudi Arabia for their Global Supply Chain Resilience Initiative.

Figure 1: Group Structure



## About Wyloo

Wyloo delivers critical minerals for the energy transition and manages a diverse portfolio of strategic investments in several public and private companies. 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 and is 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 Ontario's Ring of

Fire region. 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.

See more at: [www.wyloo.com](http://www.wyloo.com)

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



Photo of the Wyloo and Hastings teams (left to right) Teck Lim (Chief Financial Officer – Hastings), Vince Catania (General Manager - Corporate - Hastings), Luca Giacobazzi (Chief Executive Officer – Wyloo) and Joel Turco (Chief Development Officer - Wyloo).

Authorised by the Board for release to the ASX.

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## ABOUT HASTINGS TECHNOLOGY METALS LIMITED

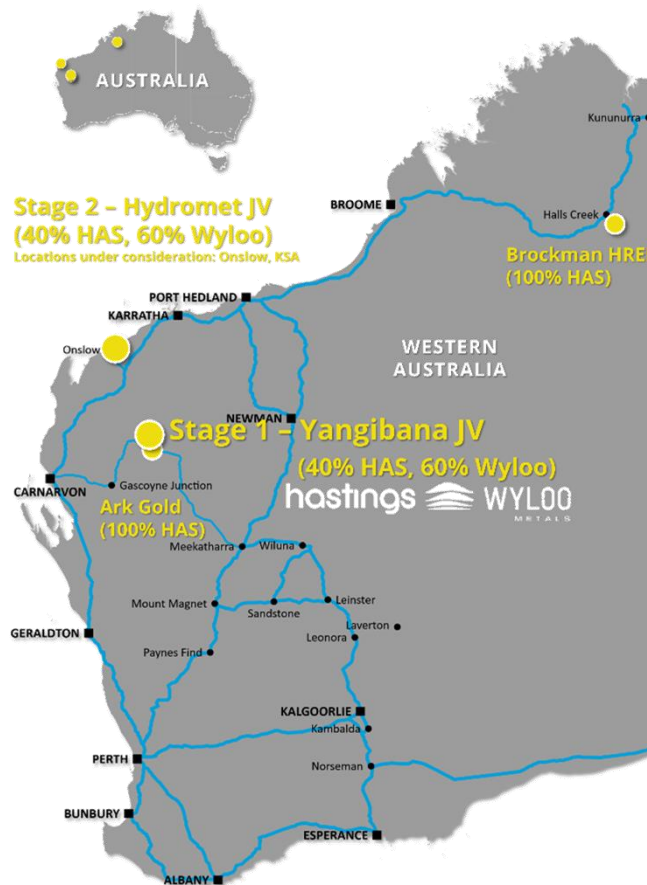
Hastings Technology Metals Limited is a Perth-based rare earths company focused on the development of its flagship Yangibana Rare Earths and Niobium Project. Located in the Gascoyne region of Western Australia, the Yangibana Project contains one of the most highly valued deposits of NdPr in the world 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 will 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<sup>4</sup> 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](http://www.hastingstechmetals.com)



<sup>4</sup> 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.

## APPENDIX 1

### Key commercial terms agreed

<b>Parties:</b>	A related entity of Wyloo ( <b>Wyloo JV Party</b> ) Yangibana Jubilee Pty Ltd ( <b>YJPL</b> )  (together the <b>Parties</b> )
<b>Unincorporated Joint Venture Interests:</b>	<ul style="list-style-type: none"> <li>Wyloo JV Party: 60% participating interest</li> <li>YJPL: 40% participating interest</li> </ul>
<b>Committees:</b>	Management Committee with representation proportionate to each Party's participating interest. Decisions based on a simple majority basis. Marketing Committee to be established.
<b>Cancellation of Exchangeable Notes:</b>	<p>Wyloo to extinguish all Exchangeable Notes issued by HTM Investments (One) Pty Ltd (a subsidiary of Hastings) on 11 October 2022 and any subsequent notes issued in satisfaction of interest payments. Balance as at 31 December 2024 is A\$199.7m (~\$220m at maturity).</p> <p>A share purchase agreement (SPA) has been executed pursuant to which Hastings will sell to Wyloo 8,350,311 shares held in Neo, representing a 19.99% interest in Neo (Transferred Neo Shares). The Transferred Neo Shares have a value of A\$79.8m, which will be paid by Wyloo by way of a set-off against the outstanding amount of the Exchangeable Notes. Upon Wyloo earning a 60% participating interest in the UJV over the Project, security over the remaining 623,816 shares (1.49%) will be released and Hastings will settle the value of those shares via cash payment to Wyloo, and the balance of the Exchangeable Notes will be cancelled. Hastings has the flexibility to meet the final payment of A\$6.0m by selling the remaining 623,816 Neo shares held (current market value of A\$6.0m).</p>
<b>UJV Assets:</b>	All assets associated with the Yangibana Project including the Hydrometallurgical Project will be transferred to the UJV. All other assets and exploration tenements to remain with Hastings.
<b>CPs:</b>	Receipt of all third-party consents, permits and/or licenses (as necessary), shareholder and regulatory approvals.
<b>Option and compulsory buy-out:</b>	<p>Wyloo has an option to acquire an additional 10% interest at the lower of: (i) the fair market value as determined by an independent expert valuation, or (ii) A\$20m (subject to CPI escalation).</p> <p>If Hastings' participating interest falls below 10%, Wyloo can acquire Hastings' interest at the lower of: (i) fair market value as determined by an independent expert valuation, or (ii) A\$2m for each 1% interest in the Joint Venture.</p>
<b>Right to match:</b>	<p>Customary right in favour of Wyloo to match a proposal by Hastings to dispose of its participating interest to a third party, which extends (subject to limited exceptions) to a change of control of Hastings or its subsidiaries that directly or indirectly hold the participating interest. Exceptions include:</p> <ul style="list-style-type: none"> <li>change of control for organisational restructure</li> </ul>

	<ul style="list-style-type: none"> <li>where unequivocally prohibited by law or ASX listing rules, or in situations where Hastings is unable to prevent a change of control from occurring.</li> </ul>
<b>Project Funding:</b>	<p>Parties to jointly arrange project finance for remaining Project capital costs with target minimum gearing of 50:50 (Debt: Equity). JV funding to be contributed by Parties on a pro rata basis.</p> <p>To the extent there is required residual equity contribution from the Parties that are not raised from project finance, the dilution mechanism for unsatisfied cash calls include 0.5% per A\$1m or loan carried for 60 days at BBSY +15% (pre-FID) and for 90 days at BBSY + 10% (post-FID). No cash calls for 90 days post FID (together with 90 days loan carried period, a period of 180 days exists prior to dilution mechanism if relevant post FID).</p>
<b>Stage 2 Hydrometallurgical Process Plant:</b>	<p>Wyloo undertakes to work with Hastings to continue with its ambition to enter into a JV with an appropriate local party in the Kingdom of Saudi Arabia in line with the non-binding MOU with the Ministry of Investment of Saudi Arabia for their Global Supply Chain Resilience Initiative.</p>
<b>Reporting:</b>	<p>The JV will prepare regular reports including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>Financial Statements</li> <li>Monthly reports</li> <li>Resource and Reserve information that complies with the JORC Code</li> <li>Quarterly Management Committee papers.</li> </ul> <p>YJPL will have a period of one month to review the JV's annual business plans and budgets, during which the JV must use reasonable endeavors to incorporate feedback from YJPL. Hastings is permitted to conduct an audit of the JV's operations and finances annually, at Hastings' cost. The JV will provide all such information as Hastings requires in order to satisfy its obligations under the ASX Listing Rules.</p>
<b>Exclusivity:</b>	<p>The parties have agreed customary exclusivity obligations in favour of Wyloo that Hastings will not solicit or invite, participate in discussions or negotiations in relation to, or provide information to another person (other than Wyloo) in relation to, a competing proposal that would be inconsistent with the proposed UJV. The exclusivity period will run until the earlier of binding documentation being entered into between the parties in relation to the UJV and 31 December 2025. Break fee to cover transaction costs.</p>
<b>Other:</b>	<p>Right of last refusal on same acquisition offer terms, final due diligence and other terms in respect of the Project JV and usually found in an agreement of that nature.</p>
<b>Management:</b>	<p>The JV entity will have the necessary employees, management and reporting functions required to develop and operate the Project. Any supporting services provided by the Parties to the UJV such as IT infrastructure and office space will be charged back to the UJV on a cost recovery basis.</p>
<b>Completion:</b>	<p>The Parties are targeting execution of the JVA, Transaction Agreement and binding JV documentation by end March 2025.</p>



## APPENDIX 2

Tenements highlighted with an asterisk below are identified to be transferred to the UJV. Other tenements (excluding the Brockman Project and Ark Gold tenements listed below) are subject to due diligence and may or may not be transferred to the UJV.

Gascoyne Metals Pty Ltd (70%) / Yangibana Jubilee Pty Ltd (30%)		
Tenement	Locality	Status
E09/2296	WA	Live
E09/2298	WA	Live
E09/1703	WA	Live
E09/1704	WA	Live
E09/1705	WA	Live
E09/1706	WA	Live
E09/2333	WA	Live
M09/0159*	WA	Live
M09/0161*	WA	Live
M09/0163*	WA	Live
G09/0011*	WA	Live
G09/0013*	WA	Live

Yangibana Jubilee Pty Ltd (100%)		
Tenement	Locality	Status
G09/0017*	WA	Live
G09/0018*	WA	Live
G09/0020*	WA	Live
G09/0021*	WA	Live
G09/0022	WA	Live
G09/0026*	WA	Live
G09/0027*	WA	Live
G09/0028*	WA	Live
L09/0093*	WA	Live
L09/0095*	WA	Live
L09/0096*	WA	Live
L09/0097*	WA	Live
M09/0158*	WA	Live
M09/0162*	WA	Live
M09/0176*	WA	Live
M09/0178*	WA	Live
E09/1700*	WA	Live
E09/1943*	WA	Live
E09/1944*	WA	Live
E09/2018*	WA	Live

Gascoyne Metals Pty Ltd (100%) (Exploration Tenements)		
Tenement	Locality	Status
E09/1989*	WA	Live
E09/2007*	WA	Live
E09/2084	WA	Live
E09/2086	WA	Live
E09/2095	WA	Live
E09/2129	WA	Live
E09/2137	WA	Live
E09/2334*	WA	Live
E09/2364	WA	Live
E09/2403*	WA	Live
E09/2404	WA	Live
G09/0010	WA	Live
G09/0014*	WA	Live
G09/0023*	WA	Live
G09/0024*	WA	Live
G09/0025*	WA	Live
G09/0029*	WA	Live
L09/0066*	WA	Live
L09/0067*	WA	Live
L09/0068*	WA	Live
L09/0069*	WA	Live
L09/0070*	WA	Live
L09/0071*	WA	Live
L09/0072*	WA	Live
L09/0074*	WA	Live
L09/0075*	WA	Live
L09/0080*	WA	Live
L09/0081*	WA	Live
L09/0082*	WA	Live
L09/0083*	WA	Live
L09/0085*	WA	Live
L09/0086*	WA	Live
L09/0087*	WA	Live
L09/0089*	WA	Live
L09/0091*	WA	Live
M09/0157*	WA	Live
M09/0160*	WA	Live
M09/0164*	WA	Live
M09/0165*	WA	Live
M09/0177*	WA	Live
M09/0179*	WA	Live

Hastings Technical Metals Ltd (100%) (Brockman Project)		
Tenement	Locality	Status
P80/1626	WA	Live
P80/1628	WA	Live
P80/1629	WA	Live
P80/1630	WA	Live
E80/5248	WA	Pending
E80/5977	WA	Pending
E80/5978	WA	Pending

Hastings Technical Metals Ltd (100%) (Ark Gold)		
Tenement	Locality	Status
E09/2385	WA	Live
E09/2399	WA	Live

## APPENDIX 3

### HASTINGS ISSUES EARLY WARNING PRESS RELEASE REGARDING NEO PERFORMANCE MATERIALS INC.

**Perth, Western Australia February 20, 2025** – Hastings Technology Metals Ltd. (“Hastings”) announced today that its subsidiary, HTM Investments (One) Pty. Ltd. (the “**Selling Shareholder**”), has entered into a share purchase agreement (the “**Agreement**”) with Wyloo Consolidated Investments Pty. Ltd. (“**Wyloo**”) and has sold a significant portion of its equity interest in the outstanding common shares (“**Common Shares**”) of Neo Performance Materials Inc. (“**Neo**”) (TSX:NEO) to Wyloo (the “**Transaction**”).

Under the terms of the Agreement, the Selling Shareholder disposed of 8,350,311 Common Shares (the “**Subject Shares**”) to Wyloo for consideration equal to CAD\$8.63 per share, representing aggregate consideration of approximately CAD\$72.1 million. Prior to the Transaction, Hastings (through the Selling Shareholder) held 8,974,127 Common Shares (including the Subject Shares), representing approximately 21.5% of the issued and outstanding Common Shares (based upon public disclosure made by Neo as to the number of outstanding Common Shares). Pursuant to the Transaction, Hastings has disposed of ownership of the Subject Shares, representing approximately 19.9% of the issued and outstanding Common Shares. Following completion of the Transaction, Hastings (through the Selling Shareholder) will hold 623,816 Common Shares, representing approximately 1.5% of the issued and outstanding Common Shares (based upon public disclosure made by Neo as to the number of outstanding Common Shares).

This press release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers (“NI 62-103”) in connection with the Transaction. An early warning report with additional information in respect of the foregoing matters will be filed and made available on the System for Electronic Document Analysis and Review (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) under Neo's issuer profile.

Following the completion of the Transaction, Hastings intends to hold its remaining Common Shares for investment purposes. Hastings may from time to time, depending on market and other conditions, acquire additional Common Shares or dispose of Common Shares through market transactions, public offerings, private agreement or otherwise. No securities regulatory authority has either approved or disapproved of this news release.