
HASTINGS TECHNOLOGY METALS LTD
ACN 122 911 399
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: 30 July 2025
PLACE: Level 3, 5 Mill Street, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 28 July 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO MARCH PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,480,000 Shares to the March Placement Participants on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO CHARLES LEW TO ENABLE HIS SUBSCRIPTION IN THE MARCH PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 801,250 Shares to Charles Lew (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL OF THE TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the Transaction with Wyloo on the terms and conditions set out in the Explanatory Statement is approved for all purposes.”

Dated: 30 June 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of issue of Shares to March Placement Participants	The March Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Approval to issue Shares to Charles Lew to enable his subscription in the March Placement	Charles Lew (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6117 6118.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO MARCH PLACEMENT PARTICIPANTS

1.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 7,480,000 Shares to professional and sophisticated investors (**March Placement Participants**) at an issue price of \$0.32 per Share to raise \$2,393,600 (before costs) (**March Placement**). The March Placement was completed on 21 March 2025. The proceeds of the March Placement are intended to be applied towards funding general working capital.

1.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The March Placement Participants who were identified by the Directors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	7,480,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued	21 March 2025.
Price or other consideration the Company received for the Securities	\$0.32 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply as set out in Section 1.1.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary placement agreements between the Company and the March Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO CHARLES LEW TO ENABLE HIS SUBSCRIPTION IN THE MARCH PLACEMENT

2.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to 801,250 Shares to Charles Lew (or his nominee(s)), to enable his participation in the Company's capital raising activities on the same terms as the March Placement Participants.

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Charles Lew is a related party of the Company by virtue of being a Director.

The Directors (other than Charles Lew who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Charles Lew (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the March Placement and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

2.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Charles Lew (or his nominee(s)).
Categorisation under Listing Rule 10.11	Charles Lew falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Charles Lew who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 801,250 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.32 per Share (being the same issue price as Shares issued to unrelated March Placement Participants under the March Placement).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply as set out in Section 1.1.
Summary of material terms of agreement to issue	The Shares will be issued pursuant to a customary placement agreement between the Company and Mr Lew.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 3 – APPROVAL OF THE TRANSACTION

3.1 Background

The Company and its subsidiaries (the **Group**) operate an Australian rare earth material and niobium development and exploration business, which as at the date of this Notice is focused on the development of:

- (a) the Yangibana Rare Earths and Niobium Project (**Yangibana Project**), further details in respect of which are set out below;
- (b) the Brockman Niobium and Rare Earths Project, comprising four wholly-owned prospecting licenses in the East Kimberley region of Western Australia which hosts zircon, niobium, tantalum, and yttrium deposits (**Brockman Project**);
- (c) the Darcys Gold Project comprising three wholly owned exploration licenses, which together cover an area of approximately 100 square kilometers situated adjacent to the Brockman Project tenements in the East Kimberley region of Western Australia and within the historical Halls Creek gold mining area (**Darcys Gold Project**);
- (d) the Ark Gold Project, comprising two wholly-owned exploration licenses located approximately 15 km southeast of the Yangibana Project, which together cover an area of 85 square kilometres (**Ark Gold Project**); and
- (e) the Whiteheads Gold Project, a proposed acquisition of gold tenements which was announced on 27 May 2025 with due diligence currently being advanced (**Whiteheads Project**).

The Yangibana Project is currently the Company's main undertaking with exploration and development of the Yangibana Project being the Company's current focus as at the date of this Notice.

The Yangibana Project occupies 650 square kilometres and is located approximately 250 kilometres northeast of Carnarvon in Western Australia. The Yangibana Project is a world-class rare earths and niobium deposit located in a tier one jurisdiction, containing an unrivalled percentage of NdPr to Total Rare Earth Oxide in the orebody, averaging 37% over the life of mine and up to 52% in some areas of the deposit.¹

The Yangibana Project has a current Mineral Resource of 29.93mt at 0.93% TREO (0.32% Nd₂O₃+Pr₆O₁₁).¹ An Ore Reserve of 20.93mt at 0.90% TREO (0.33% Nd₂O₃+Pr₆O₁₁) supports an expected mine operating life of at least 17 years.¹

The Yangibana Project is fully permitted for immediate construction of the Beneficiation Process Plant 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. The Plant is designed to produce 37,000 tonnes per annum of mixed rare earth concentrate.¹

In October 2022, the Group completed the acquisition of 8,974,127 common shares in Neo Performance Materials Inc. (**Neo**), a leading global rare earth processing and advanced permanent magnets producer listed on the Toronto Stock Exchange (which represented an approximate 22.1% shareholding in Neo). The acquisition provided the Group with a strategic stake in Neo and exposure to the global downstream processing of rare earth materials into magnets. The acquisition was funded by a \$150 million cornerstone investment in Hastings by Wyloo Consolidated Investments Pty Ltd (**Wyloo**), through the

¹ The Company confirms that all material assumptions underpinning the Ore Reserves supporting the Life of Mine Plan in the 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 are included. The Company confirms that it is not aware of any new information as at the date of this Notice that materially affects the information included in the previous market announcements. The Yangibana Mineral Resource is comprised of a Measured Resource of 4.97mt at 0.96% TREO (0.37% Nd₂O₃+Pr₆O₁₁), 19.51mt Indicated Resource at 0.88% TREO (0.32% Nd₂O₃+Pr₆O₁₁) and 5.45mt Inferred Resource at 1.05% TREO (0.31% Nd₂O₃+Pr₆O₁₁). The Yangibana Ore Reserve is comprised of a 4.89mt Proven Ore Reserve at 0.95% TREO (0.37% Nd₂O₃+Pr₆O₁₁) and a 16.03mt Probable Ore Reserve at 0.88% TREO (0.32% Nd₂O₃+Pr₆O₁₁).

issue of secured, redeemable exchangeable notes (**Exchangeable Notes**) in HTM Investments (One) Pty Ltd, a wholly owned subsidiary of the Company.

The Company announced on 20 February 2025 that it had entered into an exclusive non-binding term sheet with Wyloo which outlined the terms and conditions of a two-stage transaction with the Group in respect of the Yangibana Project and the Exchangeable Notes.

3.2 Overview of the Transaction

The first stage of the transaction, which was completed on 20 February 2025, involved the Company transferring 8,350,311 shares held in Neo, representing an approximate 19.99% interest in Neo (**Transferred Neo Shares**) to Wyloo. The Transferred Neo Shares had a value of A\$79.8m², which was set off against the outstanding amount of the Exchangeable Notes.

As announced on 16 May 2025, the Group has executed a definitive transaction agreement (**Transaction Agreement**) with Wyloo and Wyloo Gascoyne Pty Ltd (**Wyloo Gascoyne**) and a deed of termination, release and standstill in respect of the Exchangeable Notes (**Deed of Termination, Release and Standstill**) which outlines the terms and conditions of the second stage of the transaction (**Transaction**). The Transaction will involve the sale of a 60% interest in the Yangibana Project to Wyloo Gascoyne and the formation of a 60:40 unincorporated joint venture between Wyloo Gascoyne and the Company's wholly owned subsidiary Yangibana Jubilee Pty Ltd (**YJPL**) with respect to the Yangibana Project (**UJV**). The UJV covers both Stage 1 of the Yangibana Project's Beneficiation Plant and Stage 2 Hydrometallurgical Plant.

Wyloo Gascoyne will hold an initial 60% participating interest (with an option to increase its interest to 70%) and YJPL will hold an initial 40% participating interest in the UJV. Further information in relation to the interests of Wyloo Gascoyne and YJPL (each a **Participant**) in the UJV and the pre-emptive and other acquisition rights held by Wyloo Gascoyne is set out in Section 3.3(c).

Wyloo Gascoyne will fund its pro-rata share of remaining capital costs in respect of the Yangibana Project. Further information in relation to the funding of the UJV is set out in Section 3.3(b).

Wyloo Gascoyne will be appointed as the manager of the UJV and will receive a management fee. Further information in relation to the management of the UJV is set out in Section 3.3(a).

The consideration for the transfer of the 60% interest in the Yangibana Project comprises:

- (a) the cancellation of all Exchangeable Notes held by Wyloo (including all accrued interest) which the Transaction Agreement fixed at a value of \$123,259,271.99 and which are currently subject to a standstill as set out in the Deed of Termination, Release and Standstill during the period prior to completion of the Transaction; and
- (b) the payment by the Company of the value of the remaining 623,816 shares held in Neo (valued at \$7,363,068) (**Cash Payment**).

As set out in the diagram below, all assets and tenements which do not comprise the Yangibana Project will remain with the Group following completion of the Transaction Agreement (**Completion**). Further information in respect of the Company's business model following Completion is set out in Section 3.7.

² Converted at a AUD/CAD exchange rate of 0.9025



Figure 1: Assets of the Group at Completion

Completion is conditional upon the satisfaction or waiver of the following:

- the Company obtaining Shareholder approval to proceed with the Transaction (which approval is being sought under this Resolution);
- Ministerial consent for the transfer of certain tenements the subject of the Yangibana Project; and
- assignment/novation of authorisations and assignment/novation of a 60% interest in key contracts relevant to the Yangibana Project to Wyloo Gascoyne,

along with other standard conditions precedent (**Conditions**).

Each party must use all reasonable endeavours to ensure that each Condition is satisfied on or before 14 November 2025.

Further details in respect of each stage of the Transaction are set out below and in the ASX announcements released on 20 February 2025 and 16 May 2025. A summary of the material terms of the Transaction Agreement and the Deed of Termination, Release and Standstill and other agreements relevant to the Transaction is set out in Schedule 1.

3.3 Overview of the UJV

An overview of the key terms of the UJV is set out below, with further details set out in Schedule 1.

(a) Management of the UJV

Wyloo Gascoyne will be appointed as the manager of the UJV (**Manager**) and will receive a management fee.

A management committee will be established which will initially comprise two members appointed by each Participant (**Management Committee**). Following a change to the interest of a Participant in the UJV (**JV Share**), the Management Committee will be comprised of one member for each 20% JV Share held by each Participant. A Participant who holds a JV Share of less than 20% will be entitled to continue to nominate and appoint a member whose sole rights are limited to voting in respect of Reserved Matters (defined below) and acting as a non-voting observer in respect of all other matters.

Decisions of the Management Committee will be on a simple-majority basis, other than the following matters (each a **Reserved Matter**) which require unanimous approval: (a) the variation of the management fee, (b) a decision to vary or amend the Joint Venture Agreement or any of the Project Agreements, (c) a decision to suspend, close, terminate or abandon all or substantially all of the

activities of the UJV (excluding a decision to place property into suspension or care and maintenance) and (d) a decision for the UJV or the Manager to enter into agreements, transactions or arrangements with an individual Participant or its related entities, where the aggregate amount payable exceeds a prescribed threshold over a 12 month period (excluding any agreements entered into on arm's length terms).

(b) **Funding of the UJV**

Each Participant is responsible for funding its participation in the UJV. The Participants agree to use commercially prudent and reasonable endeavours to work together to arrange finance for the Yangibana Project on terms acceptable to both Participants (acting reasonably) and achieve a minimum gearing ratio of 50:50 (debt:equity) based on the total capital cost for the Yangibana Project (with the calculation of the total capital cost for the Yangibana Project to include capital expenditure prior to the establishment of the UJV).

To the extent there is required residual equity contribution from the Participants that are not raised from project finance, Participants can dilute (0.5% per \$1m) or be loan carried for 60 days at BBSY +15% (pre-FID) and for 90 days at BBSY + 10% (post-FID but prior to the Participants collecting an aggregate of \$10m in revenue from the Yangibana Project). A Participant cannot be loan carried after the Participants collect an aggregate of \$10m in revenue from the Yangibana Project. No cash calls for 90 days post FID (which means that a Participant will have up to 180 days to obtain initial funding post-FID as a result of the 90-day loan carry period plus the 90 day cash call prohibition period).

(c) **Interest in the UJV**

Wyloo Gascoyne has a right of pre-emption on standard terms in relation to the disposal of YJPL's JV Share to a third party.

Additionally, Wyloo Gascoyne has:

- (i) an option to acquire an additional 10% JV Share from YJPL at the lower of the fair market value as agreed or determined by an independent expert valuation (**Fair Market Value**), or \$20m (subject to indexation);
- (ii) an option to acquire YJPL's JV Share at the lower of Fair Market Value and \$2m for each 1% of YJPL's JV Share (subject to indexation), if:
 - (A) YJPL's JV Share falls below 10% and Wyloo Gascoyne holds a JV Share of 50% or more; or
 - (B) if an insolvency event occurs in respect of the Company or YJPL; and
- (iii) an option to acquire YJPL's JV Share for Fair Market Value if a change of control occurs in relation to YJPL (which includes a change of control in relation to Hastings other than a change of control which occurs as a result of a market bid conducted pursuant to section 635 of the Corporations Act or creeping acquisitions in accordance with item 9 of section 611 of the Corporations Act).

(d) **Security**

Under an associated deed of cross-security, which will be entered into between the Participants and the Manager at Completion (**Deed of Cross-Security**), each Participant has agreed to grant a security interest in (a) its JV Share in the UJV assets, UJV bank accounts, products produced by the UJV, proceeds of insurance taken out by the UJV, moneys held by the Manager for and on behalf of the UJV, (b) its right and interest in all agreements made by the Participants for the UJV or by a Participant (or its related entities) for the purposes of disposal of product produced by the UJV (**Specified Document**) and (c) its right, title or interest under the Deed of Cross-Security. The security is granted to secure each party's obligation to pay all called sums and other moneys due and payable

under the Deed of Cross-Security, the Joint Venture Agreement or any other Specified Document.

3.4 Purpose of this Resolution

The Company is seeking Shareholder approval under this Resolution to satisfy one of the Conditions (as outlined in the Transaction Agreement).

Although the Company is not required under the Corporations Act or the Listing Rules to obtain approval to proceed to Completion, the Board considers that, as a matter of good corporate governance and given the materiality of the Transaction to the Company, Shareholders should be given the opportunity to vote on the Transaction. Accordingly, the Transaction Agreement is conditional upon, amongst other things, Shareholders approving the Transaction.

If this Resolution is passed, the Company will, subject to satisfaction of the other Conditions, proceed to Completion and formation of the UJV.

If this Resolution is not passed, the Company does not elect to waive the Condition relating to Shareholder approval and Wyloo elects to terminate the Transaction Agreement, the Company will be required to pay a break fee of \$2,500,000 (**Break Fee**) within 20 Business Days of receiving a demand from Wyloo following termination which the Company would need to fund from its existing cash reserves and/or the proceeds from a future fundraising. Additionally, following termination of the Transaction Agreement, Wyloo would be entitled to enforce its rights in respect of the Exchangeable Notes (which would mature and be repayable in October 2025, including making a demand for payment of any outstanding amount which at the date of the Transaction Agreement was fixed at \$123,259,271.99), exchanging some or all of the face value of the Exchangeable Notes into Shares and/or requiring the issue of additional Exchangeable Notes in respect of accrued interest. In the event Wyloo decided to enforce its rights in respect of the Exchangeable Notes, the Company would be required to raise funding via additional equity or debt funding and/or pursue an alternative corporate transaction.

3.5 Advantages and disadvantages of the Transaction

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) the UJV significantly de-risks project funding for the Yangibana Project through partnership with Wyloo who brings established technical and financial credentials;
- (b) the Company's final equity contribution for the Yangibana Project will be significantly reduced;
- (c) the UJV demonstrates a credible path to funding and development, bringing hundreds of jobs and economic opportunities for the Gascoyne region and Western Australia;
- (d) the UJV will result in immediate and significant company overhead and project cost reductions to the Company (pro-rata share of costs), reducing the Company's capital cost and residual equity;
- (e) the development of the Yangibana Project to a potential mining operation by the Company would require the Company to raise significant equity capital funding which would likely result in significant dilution for Shareholders;
- (f) the Exchangeable Notes will be cancelled at completion of the Transaction and will not be required to be redeemed in cash;
- (g) the UJV will permit the Company to devote future time, attention and resources to its other projects (as described in Section 3.1) which the Company considers have the opportunity to generate additional long term value for Shareholders and the opportunity to pursue new projects when opportunities arise; and
- (h) the Company will retain an interest in the development upside of the Yangibana Project through its participation in the UJV.

The Directors consider that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

- (a) the Transaction may not be consistent with the investment objectives of all Shareholders in relation to their Shares;
- (b) there is no guarantee that Completion will occur. Completion is subject to the Conditions, which have not all been satisfied as at the date of this Notice. For more information on the Conditions, refer to Section 3.2; and
- (c) on Completion, the Group will no longer be the 100% owner of the Yangibana Project and Wyloo Gascoyne will control the management of the Yangibana Project (subject to certain limitations). The Group's interest in the Yangibana Project will be reduced to 40% (with potential future reduction as a result of Wyloo Gascoyne exercising the acquisition rights summarised in Section 3.3(c) or under the cash call dilution mechanism).

3.6 Effect of the Transaction on the Group

Nature of Activities	<p>The Company is a minerals exploration entity. The Group's main business activities are currently the exploration of the Yangibana Project and the assessment of development opportunities on the Yangibana Project as 100% owner.</p> <p>Following Completion, the Group intends to conduct exploration activities at its Ark Gold Project and Brockman Projects (and Whiteheads Project subject to completion of the acquisition of that Project), which are expected to generate additional long term value to Shareholders. The Company will also be involved in the development of the Yangibana Project through its initial 40% participating interest in the UJV. Please refer to Section 3.7 for further details.</p>
Interest in existing projects	<p>The Group currently has a 100% interest in the Yangibana Project. Following Completion, the Group's interest in the Yangibana Project will be reduced to 40% (with potential future reduction as a result of Wyloo Gascoyne exercising the acquisition rights summarised in Section 3.3(c) or under the cash call dilution mechanism).</p> <p>All assets and tenements which do not comprise the Yangibana Project (as described in Section 3.1) will remain with the Group following Completion.</p>
Exploration Expenditure	<p>Following Completion, Wyloo Gascoyne will be appointed as Manager and control the management of the UJV (subject to certain limitations).</p> <p>Whilst YJPL holds a JV Share of 15% or more, YJPL will have a right to provide comments or feedback on the annual business plans and budgets of the UJV and the Management Committee must use reasonable endeavours to incorporate such comments/feedback.</p> <p>YJPL will be responsible for funding its pro rata share of the costs of the UJV in accordance with the Joint Venture Agreement. Further details in respect of the funding obligations are set out in Section 3.3(b).</p> <p>The Company intends to continue its planned expenditure on its other existing projects. This will include further exploration on its Brockman Project and exploration on the Ark Gold Project and potential assessment and acquisition of additional gold projects. Please refer to Section 3.7 for further details.</p>
Board or Senior Management	<p>There will be no Board or senior management changes on Completion.</p>
Share Capital	<p>There will be no change in the Company's issued capital arising directly from Completion.</p>

Certain Financial Measures

The table below sets out the details regarding the initial anticipated effect of the Transaction on certain financial measures for the period ended 31 December 2024. The measures have been calculated on the basis that Completion occurs on the date that is five Business Days after the date of the Meeting.

FINANCIAL MEASURE	PRIOR TO TRANSACTION (\$)	POST TRANSACTION - PROFORMA (\$)	CHANGE (%)
Consolidated Total Assets ¹	334,052,715	114,052,715	(66%)
Consolidated Total Liabilities ²	202,401,045	14,690,146	(93%)
Consolidated Total Equity Interests ³	131,651,670	99,362,569	(25%)

Notes:

1. Deducted 60% of Non-Current Assets associated with Yangibana Project and Neo 21.5% stake value.
2. Exchangeable Notes removed.
3. Neo value removed, 40% asset interest in Yangibana, Exchangeable Notes removed.

3.7 The Company's business model

As at the date of this Notice, the Company's main business activities are the exploration and development of the Yangibana Project.

If Completion occurs, the Company will undertake its obligations under the Joint Venture Agreement as a participant in the UJV.

The Company would also focus on the Brockman Project with a view to undertaking a pre-feasibility study. In addition, the Company would seek to commence a small mine mining proposal aimed at advancing the Whiteheads Project into cash flow within a 12 to 18 month time frame (assuming completion of the acquisition of the Whiteheads Project occurs). In addition, the Company intends to conduct some initial exploration on its Ark Gold and Darcys Gold Projects.

The Company will also continue to actively canvass other mineral exploration and resource opportunities which have the potential to maximise Shareholder value.

3.8 Effect of the Transaction on Shareholders

There will be no change to each Shareholder's percentage holding in the Company as a result of the Transaction. However, at Completion, Wyloo will hold an initial 60% interest in the Yangibana Project. This means that the interest of Shareholders in the Yangibana Project will be diluted to an initial 40% interest.

As there is no change to the number of Shares held by Shareholders arising from Completion of the Transaction, it is not expected that the tax position of Shareholders will be affected by the Transaction. Shareholders should seek their own tax advice if they have any questions about the tax consequences of the Transaction.

3.9 Indicative Timetable

An indicative timetable for Completion is set out below, assuming that:

- (a) all Conditions (other than the Shareholder approval) condition are satisfied by the date of the Meeting;
- (b) this Resolution is passed; and
- (c) Completion occurs five Business Days after the date of the Meeting.

EVENT	DATE
General Meeting held	31 July 2025
Satisfaction or waiver of all Conditions	31 July 2025
Completion of the Transaction	7 August 2025

The end date for satisfaction of the Conditions is 14 November 2025 (subject to any variations agreed to by the parties) (**End Date**). Assuming that all Conditions are satisfied or waived by the End Date, the latest date that Completion could occur is 21 November 2025 (subject to any variations agreed to by the parties).

3.10 Directors' recommendations

If this Resolution is passed, the Company will proceed with the Transaction, subject to satisfaction or waiver of the Conditions.

While the Board has the power to proceed without obtaining Shareholder approval, if this Resolution is not passed, given the significance of the Transaction to the Company, it will not proceed with the Transaction. The Company may seek other suitable opportunities to deliver value to Shareholders. Please refer to Section 3.4 for further details.

The Directors do not have any material interest in the outcome of this Resolution.

Based on the information available, all of the Directors consider that the Transaction is in the best interest of the Company in the absence of any superior proposal and strongly recommend that Shareholders vote in favour of this Resolution.

3.11 ASX

ASX has confirmed that Listing Rules 11.1.2, 11.1.3 and 11.2 do not apply to the Transaction. ASX takes no responsibility for the contents of this Notice.

GLOSSARY

\$ means Australian dollars.

Ark Gold Project has the meaning given in Section 3.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Break Fee has the meaning given in Section 3.4.

Brockman Project has the meaning given in Section 3.1.

Cash Payment has the meaning given in Item 4 of Schedule 1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Hastings** means Hastings Technology Metals Ltd (ACN 122 911 399).

Completion has the meaning given in Section 3.2.

Conditions has the meaning given in Section 3.2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CY means calendar year.

Deed of Cross Security has the meaning given in Section 3.3(d).

Deed of Termination, Release and Standstill has the meaning given in Section 3.2.

Directors means the current directors of the Company.

End Date has the meaning given in Section 3.9.

Exchangeable Note Deed means the deed entered into between the Company, HTM Investments and Wyloo on 4 October 2022 which set out the terms and conditions upon which HTM agreed to issue the Exchangeable Notes.

Exchangeable Notes has the meaning given in Section 3.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fair Market Value has the meaning given in Section 3.3(c).

FID means a decision by the Management Committee as to whether to proceed with the development of a mine or associated assets or infrastructure in respect of the Yangibana Project.

Gascoyne has the meaning given in Item 1 of Schedule 1.

Group has the meaning given in Section 3.1.

HTM Investments has the meaning given in Item 1 of Schedule 1.

Joint Venture Agreement means the agreement to be entered into between Wyloo Gascoyne and YJPL at Completion to establish the UJV, a summary of which is set out in Item 2 of Schedule 1.

JV Share has the meaning given in Section 3.3(a).

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Management Committee has the meaning given in Section 3.3(a).

Manager has the meaning given in Section 3.3(a).

March Placement has the meaning given in Section 1.1.

March Placement Participants has the meaning given in Section 1.1.

Marketing Committee has the meaning given in Item 3 of Schedule 1.

Marketing Manager has the meaning given in Item 3 of Schedule 1.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Neo has the meaning given in Section 3.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participant has the meaning given in Section 3.2.

Project Agreements means the Joint Venture Agreement, Deed of Cross-Security, Marketing Agreement and any other agreements that the Participants agree in writing are 'Project Agreements'.

Proxy Form means the proxy form accompanying the Notice.

Reserved Matter has the meaning given in Section 3.3(a).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sale Assets has the meaning given in Item 1 of Schedule 1.

Section means a section of the Explanatory Statement.

Security has the meaning given in the Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Specified Document has the meaning given in Section 3.3(d).

Transaction has the meaning given in Section 3.2.

Transaction Agreement has the meaning given in Section 3.2.

Transferred Neo Shares has the meaning given in Section 3.2.

UJV has the meaning given in Section 3.2.

WST means Western Standard Time as observed in Perth, Western Australia.

Wyloo has the meaning given in Section 3.1.

Wyloo Gascoyne has the meaning given in Section 3.2.

Yangibana Project has the meaning given in Section 3.1.

YJPL has the meaning given in Section 3.2.

SCHEDULE 1 – MATERIAL AGREEMENTS

1. Transaction Agreement

TRANSACTION AGREEMENT	
Parties	Yangibana Jubilee Pty Ltd (YJPL), Gascoyne Metals Pty Ltd (Gascoyne), HTM Investments (One) Pty Ltd (HTM Investments), Hastings Technology Metals Ltd (Hastings), Wyloo Consolidated Investments Pty Ltd (Wyloo) and Wyloo Gascoyne Pty Ltd (Wyloo Gascoyne)
Conditions	Refer to the summary set out in Section 3.2.
Acquisition of Sale Assets	At Completion, Wyloo Gascoyne will acquire a 60% interest in the assets, key contracts and authorisations that comprise the Yangibana Project (including the relevant tenements) (Sale Assets). The consideration for the acquisition is the redemption and cancellation of the Exchangeable Notes pursuant to the terms of the Deed of Termination, Release and Standstill (summarised below) and payment of the Cash Payment (as defined below).
Project Agreements	On Completion, the parties will enter into the Joint Venture Agreement, Marketing Agreement and the Deed of Cross-Security, the material terms of which are summarised below.
Exclusivity	The parties have agreed customary reciprocal exclusivity obligations which provide that YJPL, Gascoyne and HTM Investments (together, the Sellers) and Wyloo Gascoyne must not, and must ensure that their related bodies corporate do not, solicit or invite, participate in discussions or negotiations in relation to, or provide information to another person in relation to a competing proposal that would be inconsistent with the proposed UJV. The exclusivity period will run until the earlier of Completion and the termination of the Transaction Agreement.
Employees	Wyloo and its related bodies corporate may make an offer of employment to certain employees of the Group, which offers must be conditional upon and effective from Completion.
Break Fee	The Break Fee is payable by either Wyloo or the Sellers if the Transaction Agreement is terminated due to specified breaches by that party (including failure to complete, breach of key obligations or warranties, or failure by Hastings to secure shareholder approval or satisfy conditions due to that party's fault).
Other Terms	The Transaction Agreement also includes other standard terms and conditions for an agreement of its nature including clauses relating to apportionment of liabilities, assignment of agreements, provision of representations and warranties by Wyloo Gascoyne and the Sellers and a guarantee provided by Hastings in relation to the performance of the obligations of the Sellers.

2. Joint Venture Agreement

JOINT VENTURE AGREEMENT	
Participants	YJPL and Wyloo Gascoyne.
JV Shares	YJPL: initial 40% participating interest Wyloo Gascoyne: initial 60% participating interest Wyloo Gascoyne will also have the right to acquire all or a portion of YJPL's JV Share in the circumstances set out in Section 3.3(c).
JV Assets	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.
Management	Refer to the summary set out in Section 3.3(a).
Funding	Refer to the summary set out in Section 3.3(b).
Reporting	The UJV will prepare regular reports including, but not limited to unaudited monthly management accounts, quarterly Management Committee papers and any other information required to enable a Participant (or its related entities) to comply with the listing rules of a stock exchange. Whilst YJPL holds a JV Share of 15% or more, YJPL will have a right to provide comments or feedback on the annual business plans and budgets of the UJV and the Management Committee must use reasonable endeavours to incorporate such comments/feedback. Hastings is permitted to conduct an audit of the UJV's operations and finances annually, at Hastings' cost.

JOINT VENTURE AGREEMENT	
Other Dilution	YJPL will be diluted if full payment of (a) any adjustment amounts under the Transaction Agreement (b) the Cash Payment or (c) any agreed or judicially determined amounts payable in respect of a claim under the Transaction Agreement are not paid to Wyloo Gascoyne within the prescribed time on the basis of 0.5% per \$1m.
Other Terms	The Joint Venture Agreement also includes other standard terms and conditions for an agreement of its nature including the establishment of an area of mutual interest (in respect of which any new tenure or interests must be offered to the UJV) and an obligation on the UJV to offer relinquished/surrendered tenure to the Participants.

3. Marketing Agreement

MARKETING AGREEMENT	
Parties	YJPL and Wyloo Gascoyne
Appointment of Marketing Manager	Wyloo Gascoyne will be appointed by each of the participants as exclusive marketing manager of the UJV (Marketing Manager). A Participant must not sell its respective JV Share of product other than through the Marketing Manager.
Marketing Committee	A marketing committee will be established which will initially comprise two members appointed by each Participant (Marketing Committee). Following a change to the JV Shares of the Participants, the Marketing Committee will be comprised of one member for each 20% JV Share held by each Participant. A Participant who holds a JV Share of less than 20% will be entitled to continue to attending meetings as a non-voting observer. Decisions of the Marketing Committee will be on a simple-majority basis.
Marketing Called Sums	Each Participant shall pay to the Marketing Manager its JV Share of marketing costs by the date set by the Manager, which must not be less than 45 days (pre-FID) and 10 days (post-FID) from receipt of a payment request.

4. Deed of Termination, Release and Standstill

DEED OF TERMINATION, RELEASE AND STANDSTILL	
Parties	Wyloo, Wyloo Gascoyne, Hastings and HTM Investments
Cash Payment	Within 45 days of Completion, Hastings or HTM Investments must make a cash payment of A\$7.4m to Wyloo or Wyloo Gascoyne (Cash Payment). The Cash Payment is equivalent to the value of the Remaining Neo Shares immediately prior to the entry into the Transaction Agreement and the Deed of Termination, Release and Standstill.
Redemption of Exchangeable Notes	All outstanding Exchangeable Notes (including any accrued interest) will be deemed to have been redeemed and cancelled with effect from Completion.
Release	The Exchangeable Note Deed (and associated security documents and guarantees) will be terminated and Wyloo will release Hastings and HTM Investments from all securities granted in respect of the Exchangeable Notes with effect from Completion.
Standstill	From the date of the Transaction Agreement until the earlier of the End Date, the date on which the Transaction Agreement is terminated and the date on which an insolvency event occurs to a member of the Group, Wyloo agrees not to take certain action under the Exchangeable Note Deed (and associated agreements) including requiring redemption of the Exchangeable Notes, requiring the issue of additional Exchangeable Notes, electing to exchange some or all of the face value of the Exchangeable Notes and making a demand for payment of any amount which is outstanding under the Exchangeable Note Deed.

5. Deed of Cross Security

Refer to the summary set out in Section 3.3(d).

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 28 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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