



Yangibana Rare Earths and Niobium Project



Annual Report
2024

Annual Report 2024

Contents

Acknowledgment of Country

Hastings Technology Metals acknowledges the Traditional Custodians of Country and their connections to land, sea and community in the spirit of cooperation and mutually beneficial objectives.

We pay our respect to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We acknowledge the Traditional Custodians on the land in which we operate.

Corporate Information

ABN 43 122 911 399

Directors

Mr Charles Lew (Chairman)
Mr Guy Robertson
Mr Neil Hackett
Mr Bruce McFadzean
Mr Malcolm Randall
Mr Jean Claude Steinmetz

Joint Company Secretaries

Mr Guy Robertson
Mr Neil Hackett

Registered office

Level 3, 5 Mill Street
Perth WA 6000
Telephone: +61 (8) 6117 6118

Principal place of business

Level 3, 5 Mill Street
Perth WA 6000 Australia

Share register

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 288 664

Solicitors

King & Wood Mallesons – Perth WA Australia
Herbert Smith Freehills – Perth WA Australia

Bankers

National Australia Bank – Perth WA Australia
Westpac – Sydney NSW 2000 Australia

Auditors

PricewaterhouseCoopers
125 St Georges Terrace
PERTH WA 6000

Website

www.hastingstechmetals.com

Securities Exchange

Australian Securities Exchange
ASX Code: HAS

Letter from the Chairman	02
Executive Leadership Team	06
Review of Operations	08
Environment, Social and Governance Review	12
Mineral resources and ore reserves statement	14
Tenement Schedule	21
Directors' Report	24
Corporate Governance Statement	54
Auditor's Independence Declaration	55
Consolidated Statement of Profit or Loss and Other Comprehensive Income	56
Consolidated Statement of Financial Position	57
Consolidated Statement of Changes in Equity	58
Consolidated Statement of Cash Flows	59
Notes to the Financial Statements	60
Consolidated Entity Disclosure Statement	93
Directors' Declaration	94
Independent Auditor's Report	95
Additional Shareholder Information	99



Letter from the Chairman

Dear Fellow Shareholders,

With humility and gratitude, I present Hastings Technology Metals Ltd's ("Hastings" or the "Company") Annual Report for the financial year ended 30 June 2024, a year defined by steady progress and strategic consolidation.

Throughout this period, we have made considerable strides in advancing our flagship Yangibana Rare Earths and Niobium Project (the "Project" or "Yangibana Project"), bringing us ever closer to production. Along the way, we have made some exciting discoveries, forged key partnerships, driven down capital costs and laid a strong foundation for the future. We also launched our new Vision and Values where our people developed our culture strategy, outlining behaviours critical towards achieving our vision to become Australia's next rare earth producer. These milestones have not only improved our prospects but have also positioned Hastings to be a leading multi-commodity mining company with a strong focus on the rare earth magnets industry.

Advancing Yangibana

Yangibana is located in the remote Upper Gascoyne region of Western Australia. Major developments were achieved in this last financial year. With the unwavering support of our shareholders to date, we have invested \$154 million in mine infrastructure and equipment

procurement. Our accomplishments include the completion of the 298-bed Kurbilli accommodation camp, a 1.8 km airstrip capable of landing 70-seater planes, the construction of four water bores, telecommunications towers, and over 20 kms of site access roads. This substantial progress represents 32% of the Project's total capital cost, effectively de-risking our capital expenditure and marking a significant milestone in our journey towards production.

Four months ago, we proudly hosted a group of 50 investors, media, banks, research analysts, government and key stakeholders for a site visit, showcasing the infrastructure and progress at Yangibana. The positive feedback received has reinforced our commitment to delivering on our promises and staying focused on our strategic goals.

In August 2023, we signed a fixed-price, fixed-schedule Engineering, Procurement, and Construction ("EPC") contract valued at \$210 million with GR Engineering Services ("GRES"), one of the leading and well-established process engineering and contracting companies in Western Australia. GRES has an enviable track record and this contract, which includes a process warranty, will further de-risk our path to production.

Reduced Capex

I would like to commend the Hastings' management team for achieving a significant cost reduction of \$56 million following an in-depth cost review exercise. The Project's capital cost has been reduced to \$474 million. With \$154 million spent to date on the mine site infrastructure, the remaining capital cost is \$320 million, including \$27 million for contingency.

Unlocking Additional Value

Recent geological findings have unlocked further potential at Yangibana. Our Chief Geologist, Dr Louis Schumann, revealed the relative simplicity and economic viability of processing niobium concentrate for sale from our rare earth tailings. Niobium, essential for high-tech alloys in jet engines, steel beams and girders for bridges and building construction also possesses superconducting properties used in advanced technology magnets for medical and material science.

We recently published an initial niobium resource estimate based on historical drilling at Bald Hill and Simon's Find. Along with hafnium-rich zircon, the Yangibana Bald Hill and Simon's Find deposits show a well-balanced commodity basket of high value. Further work is underway to bring this into a reserve estimate in the next few months.

Additionally, exploration at Centipede Range (approximately 50km from Bald Hill) revealed a high concentration of heavy rare earths, where dysprosium (Dy) and terbium (Tb) to total rare earth oxides ("TREO") ratio of 11.8% ranks it high up on a global scale as a valuable heavy rare earth oxides deposit.

Yangibana's unique geology within the Gifford Creek Ferro-carbonatite zone hosts an abundance of high-grade NdPr and critical metals, setting the foundation for an expanded multi-commodity operation. Our beneficiation plant design is suited for minor modifications, enabling us to produce ferrocolumbite niobium and hafnium-rich zircon at minimal additional cost. As we progress, we will expand and define this multi-commodity potential.

Importantly, Yangibana's location and established infrastructure positions us to accelerate our path in establishing a multi commodity complex within a similar timeframe as our rare earth concentrate production. This is especially crucial as global supply chains increasingly seek to diversify away from Brazil, which currently provides 90% of the world's niobium supply.

ESG and Community Engagement

This year's report is reflective of Hastings maintaining its Environmental and Social Governance ("ESG") journey as a sustainable investment to realise the potential of critical minerals in the role of a global shift to low carbon technologies. We remain committed to the UN Global Compact Ten Principles and Sustainable Development Goals and continue communicating our progress annually.

We continue to gauge our sustainability performance using credible third-party rating agencies. We recognise that this is a continuous process to report and uphold our ESG commitments, which are integrally important for our business and broader stakeholder community.

Last October, Hastings and the Thiin-Mah, Warriyangka, Tharrkari, and Jiwarli (“TMWTJ”) People jointly reaffirmed our mutual commitment to working collaboratively to develop the Yangibana Project following a review of the first five-years of the Yangibana Rare Earths Project Agreement (“the Agreement”).

TMWTJ leaders and elders met on-country with Hastings to review the Agreement that was signed in November 2017. Collaborative discussions around employment, training, business opportunities, and a review of appropriate goals and targets with TMWTJ Senior Elder Pop Peter Salmon, and the Implementation Committee, ended with heritage site visits around Yangibana. These were identified and protected as part of early engagement between both parties.

Strengthening Strategic Partnerships

As part of our long-term vision of creating an integrated mine-to-magnet supply chain, we were pleased to announce a strategic investment of 9.8% in Hastings by JL Mag Rare-Earth Co., Limited (“JL Mag”). As the world’s largest producer of high-performance rare earth permanent magnets, JL Mag’s involvement improves our understanding of the permanent magnets demand dynamics and, therefore, our ability to achieve our mine-to-magnet ambitions, in combination with our 21.5% shareholding in Neo Performance Materials.

JL Mag is the world’s largest producer of high-performance rare earth permanent magnets and a technology leader in the application of Grain Boundary Diffusion. It has a prestigious global customer base including many of the world’s top ten Electric Vehicle manufacturers. It also has a leadership position in the wind turbine generators and variable frequency air-conditioner compressor markets.

Commercial Arrangements

We have extended our long-standing offtake agreement with Thyssenkrupp to include rare earth concentrate sales for two-thirds of our production in the first five years, thereby ensuring bankability with lenders. This arrangement is in addition to the binding offtake term sheet signed in February with Baotou Skyrock Rare Earth New Material Co. Ltd. (“Skyrock”) for 7 years and for a minimum of 10,000 tonnes a year. In 2018, we signed a contract with Skyrock to take our mixed rare earth carbonate. However, when we decided last year to de-couple our Project into two stages, with stage one being the production of a rare earth concentrate, Skyrock has now agreed to buy our concentrate and self-manage the processing of our concentrate into rare earth oxides, passing on the costs to Hastings for the hydrometallurgy and oxides separation on a cost-plus basis. This revised contracting model strongly supports our mine economics and we have extended this arrangement to the Thyssenkrupp contract.

Although the rare earth sector has faced pricing challenges over the past twelve to eighteen months, we are now seeing signs of recovery, with a 10% increase in NdPr oxide prices in the last month alone. Market analysts forecast further price increases next year, driven by a stronger consumer market and lowered interest rates. As we look ahead, an anticipated supply deficit in 2026 and beyond is expected to shift market dynamics, leading to a supply-demand imbalance. This environment will likely attract long-term thematic investors back into the rare earth and magnets industry, strengthening our position as we aim to come into production by the second half of 2026.

Financial

To meet our interim funding needs, we undertook a pro-rata renounceable rights issue in April. It was partially underwritten by a few long-term shareholders and myself. With the strong support of shareholders and myself. With the strong support of shareholders we had a 72% take up and ended up raising \$15.9 million. This enabled us to progress further with on-site maintenance, ongoing engineering development, long-lead equipment residual payments and working capital.

Whilst advancing the Project during the year with equity funds, we have undertaken a comprehensive process on various project debt funding pathways. During the year, Hastings received several indicative project funding proposals from multiple parties, including from global mining funds, senior debt, and fixed income investors (debt capital markets), to fund the Yangibana Project in line with the target gearing ratio of 60%. This is in addition to the previously announced financing support from commercial banks and government agencies. Hastings is assessing the terms and conditions of various proposals and term sheets to ensure it provides the right capital structure, cost of capital and flexibility for the Company in the long-term interest of shareholders.

Financiers are satisfied with the suite of updated lender due diligence reports, including an Independent Technical Expert Report by Behre Dolbear Australia (BDA), legal due diligence reports and market report/ assessment. Leading market consultant, CRU has assessed Yangibana to be situated in the 1st quartile of the global rare earths margin curve and is expected to be one of the highest margin producers globally once in operation.

Closing Remarks

The Australian Government’s “Future Made in Australia” policy supports the critical minerals sector, further strengthening our role in the global electrification and renewable energy transition. The Yangibana Project

will deliver substantial economic benefits, including royalties, taxes, and job creation, while also establishing reliable and strategic rare earth supply chains for the global market.

The future of Hastings is indeed bright. The progress made over the past year brings us ever closer to realising our ambition of becoming Australia’s next rare earth producer, encompassing not only neodymium and praseodymium (“NdPr”) but also niobium. The coming year will be pivotal as we continue to implement our financing plans, define our niobium reserves, and strengthen our management team in readiness for plant construction and deliver the first production in 2H 2026.

Our core values of Passion, Teamwork, Tenacity and Owners Mindset are underpinned by honesty, loyalty and integrity. Our value system is the lamp that will light our path as we continue in our journey to bring Yangibana into production.

I would like to thank all our shareholders and stakeholders for their unwavering support. Your belief in Hastings has brought us this far and together we will unlock the full potential of the extraordinary Yangibana ore body that we have been gifted to steward and realise its full potential. We look forward to bringing you good news in the near future as we aim to get to Final Investment Decision.

On behalf of the Board, I would like to extend my heartfelt thanks to the entire Hastings team for their unwavering hard work and dedication.

Yangibana is shovel-ready and fully permitted for first production of rare earth concentrate in 2H 2026.

One dream, one team.

Warm regards,



Mr Charles Lew
Executive Chairman



Executive Leadership Team

During the year, Hastings undertook an organisational restructure as part of ongoing efforts to manage costs and fit with the current needs of the Company as it advances financing and strategic options.

Accordingly, some executive and senior management roles were made redundant, which included the departure of Chief Executive Officer, Paul Brown. Prior to Mr Brown's appointment, Alwyn Vorster acted as Interim Chief Executive Officer from November 2022 to July 2023.

With this change, the Executive Team structure was reduced to four members. Under the leadership of Charles Lew, Executive Chairman and acting in the capacity of Chief Executive Officer, the other Executive Team members are Teck Lim, Chief Financial Officer, Vince Catania, GM Corporate, and Tim Gilbert who was promoted to Chief Operating Officer.



Mr Charles Lew Executive Chairman

Mr Lew took over Hastings in December 2013, and early in 2014, he commissioned its first drill programme for rare earth at Yangibana. Working with two veteran geologists, they discovered this unique ore body at Yangibana. Since then, Mr Lew has invested significantly in the Yangibana Project and led the company from exploration all the way to being fully permitted and mine infrastructure built and ready for construction of the Beneficiation Plant.

Prior to Hastings, Mr Lew spent more than 20 years in investment banking in London and Singapore. From 1996 to 2000, he was Managing Director of ABN Amro Investment Bank in Singapore with regional responsibilities for corporate finance and mergers & acquisitions. After he left banking, he started his own investment company, Equator Capital which invested in private equity and subsequently into trading in the futures market.

Between 2004 and 2016, he was Independent Non-Executive Director of three licensed financial institutions subsidiaries of RHB Banking Group. He also served on the Board of Singapore Medical Group between 2007 to 2013.

He holds a BA (Hons) in Finance and Accounting from the University of East London and a MSc (MBA) in Management Science from Imperial College, University of London.



Mr Teck Lim Chief Financial Officer

Teck Lim is a chartered accountant with over 20 years' accounting and finance experience, specialising in mining and metals corporate finance. He was the corporate finance lead to Hastings whilst at KPMG Corporate Finance and his corporate advisory and banking experience include landmark critical minerals projects and mega project financings in Australia and globally. He has undertaken lead financing mandates for Glencore, Gold Fields, BCI Minerals, Gold Road, Aquila Resources and Rio Tinto.

Mr Lim's financing experience extends to government agencies, multilaterals, commercial banks, private equity, mining funds and bond markets and he has worked with strategic investors, joint venture development partners, offtakers and commodity trading houses to fund large scale mining projects from feasibility studies through to commercial operations and expansions.

Prior to joining Hastings, Mr Lim was Chief Financial Officer at a nickel/cobalt company and held various roles with ING Bank, HSBC Bank and Deloitte within their resource industry sectors. Teck holds a Bachelor of Commerce from Murdoch University, a Certificate in Mining Studies from the University of British Columbia, a Master of Business Administration from the University of Western Australia and is a graduate of the Australian Institute of Company Directors (GAICD).



Mr Tim Gilbert Chief Operating Officer

Tim Gilbert was appointed Chief Operating Officer in May 2024. He was previously Executive General Manager Mining Operations, appointed in 2023, after serving as General Manager Operations for the Yangibana Project.

He has responsibility for the Yangibana Project including construction and future operations, operational readiness, environmental approvals, health and safety, and exploration.

Mr Gilbert is a mining engineer with more than four decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold.

His expertise covers a range of strategic, operational, construction and technical roles for major contractors including Thiess, as well as global mining companies including Rio Tinto, Newmont and Gold Fields. Before joining Hastings, he was General Manager of Covalent Lithium's Mount Holland Project.

Mr Gilbert holds a Bachelor of Engineering in Mining Engineering from the Camborne School of Mines.

The combination of technical expertise and practical multi-commodity project management and oversight will enable him to deliver the Yangibana Project for Hastings and its shareholders.



Mr Vince Catania General Manager Corporate

Vince Catania joined Hastings in 2023 as General Manager Corporate Affairs and moved into his role as GM Corporate in May 2024.

A Member of the WA Parliament for 17 years during which he represented the Gascoyne and Pilbara regions of the State, he has extensive experience in the development and execution of public policy, and an excellent understanding of stakeholder engagement.

During his parliamentary career, Mr Catania held senior roles in Government and Opposition, with portfolios covering water, forestry, sport and recreation, commerce, tourism, transport, and Aboriginal affairs.

Before retiring from politics, Mr Catania held the vast seat of North West Central, which covers the Gascoyne region in which Hastings' Yangibana Project is situated.

His strong community-oriented approach enabled him to secure substantial funding for regional infrastructure projects.

He has exceptional State and Federal political contacts, well established media contacts, a detailed knowledge of government and agency processes and an excellent understanding of the community and stakeholder needs of the area.

Mr Catania's affinity for the region he represented is invaluable for Hastings as we continue to develop our flagship Yangibana Project.

Review Of Operations

Project Overview

Hastings is focused on the development of the Company's flagship Yangibana Project. Located 250kms northeast of Carnarvon in Western Australia's Upper Gascoyne region, the project is located on Gifford Creek Station which is part of Thiin-Mah Warriyangka Tharrkari and Jiwarli country.

Company activities in FY24 were primarily focused on cost reduction and consolidation as Hastings moves into the next phase, the construction of the beneficiation plant.

Significant progress has been made to de-risk the pathway to first concentrate production in 2026, clearing the way for the project to advance further towards main construction.

Project delivery and capital review

During the reporting period, the Company completed a comprehensive review into the project delivery model and capital cost, confirming the Yangibana Project remains a world-class tier one project with excellent project economics.

A key outcome of the review was the reduction in capital costs, which were independently verified by Behre Dolbear Australia.

The remaining capital cost for the Yangibana Project reduced to \$319 million (inclusive of \$27 million in contingency).

- Total Capital Cost \$474 million
- Spent Capital Expenditure \$154 million (as at 30 June 2024)
- Remaining Capital Cost \$319 million (including contingency of \$27 million)

A review of construction costs identified approximately \$30 million in savings, reflecting the increased maturity of designs, further scope clarity around unawarded work and the reduction of non-essential activities, including:

- A scope reduction in the EPC contract including the amendment and optimisation of the crusher facility;
- Reduction in management reserve due to the optimisation and clarification of earthworks for the processing plant;
- Removal of the Stage 2 hydrometallurgical plant tailings storage facility;
- A review of site operating costs and a reforecast of site services, owner's costs, storage and preservation have been updated to reflect the latest timeline and estimates.

A further \$26 million in savings were identified across operating costs from a thorough review of the processing plant commissioning and operating labour. Savings in the mining package through optimised scheduling, and a reduction in the scope of works for Stage 2 (hydrometallurgical plant) of the Yangibana Project, resulted in total savings of \$56 million.

Development Activities

As at 30 June 2024, construction of the Yangibana Project was 32% complete.

A total of \$154 million has been spent on non-process infrastructure and long-lead equipment for the beneficiation plant.

Long-lead equipment for the Yangibana Project continued to arrive including the flotation cells and storage silos.

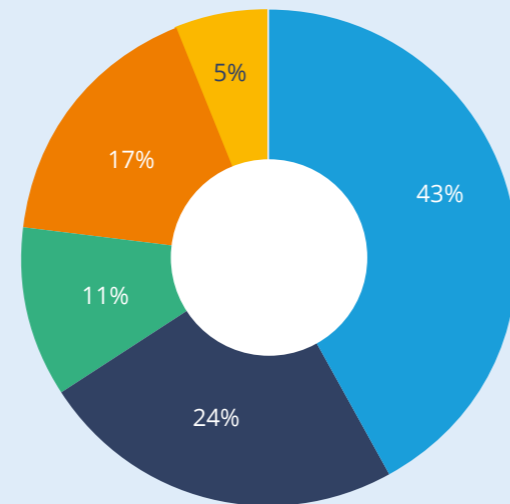
Hastings has now acquired all long-lead time items with items in storage and under preservation routine.

Items include the acid bake kiln, off-gas scrubbing plant, SAG Mill, regrind mill, thickeners, flotation cells, storage silos, and various other processing equipment.

For these long lead equipment packages, the majority have completed payments and as such, forecast cash outflows is expected to be reduced significantly compared to historic spend until the main construction works commences.

Yangibana – Updated Capital Cost Estimate

Capital cost	A\$m	%
Processing Plant & NPI	201.0	43%
Enabling Works	114.1	24%
Subtotal – Direct Capital Cost	315.1	67%
Hastings Project Management	50.2	11%
Other Indirects	81.3	17%
Subtotal – Indirect Capital Cost	131.5	28%
Contingency/Reserve	26.9	5%
Total Capital Cost	473.5	100%
Incurred to 30-Jun-24	154.1	32%
Remaining (incl. contingency)	319.4	68%



- Processing Plant & NPI
- Hastings Project Management
- Contingency
- Enabling works
- Other Indirects



Strategic Investment – JL Mag

It is the long-term vision of Hastings to pursue its strategy of building a vertically integrated mine to magnet company.

In July 2024, Hastings announced that the world's leading producer of rare earths permanent magnets, JL Mag Rare-Earth Co., Limited ("JL Mag"), via its wholly-owned subsidiary JL Mag Green Tech (Hong Kong) Company Limited is to become a strategic investor.

Following completion of the \$7.1 million strategic investment (19.6 million shares at \$0.36 per new ordinary share), which is subject to customary overseas direct investment approvals, JL Mag will own 9.8% of the enlarged issued share capital of Hastings, and Han Yu, Vice President of JL Mag, will join the Hastings' Board. The placement price was at a 38.8% premium to Hastings' 30-day volume weighted average price ("VWAP") of \$0.2593 and 22.8% premium to the 10-day VWAP of \$0.2932 up to and including 5 July 2024.

Hong Kong Stock Exchange listed JL Mag has a market capitalisation of HK\$16.4 billion/A\$3.1 billion and is the world's number one producer of high-performance rare earths permanent magnets by volume.

It is also widely acknowledged as the world leader in the application of Grain Boundary Diffusion technology for magnets.

It is open to Hastings to offer JL Mag to participate in future capital raisings to maintain its 9.8% shareholding (subject to regulatory and shareholder approvals).

Board placement – Neo Performance Materials Inc.

In June 2024, Hastings announced that following constructive engagement with Neo Performance Materials Inc., Neo's Board of Directors had determined to appoint Hastings' nominee, Dr John McGarva, as an independent director. Dr McGarva was appointed on 22 July 2024.

Hastings holds a 21.5% strategic shareholding in Neo, a leading global rare earths oxide processing and permanent magnets producer listed on the Toronto Stock Exchange ("TSX"), with manufacturing and downstream processing facilities located in Estonia, Thailand and China.

This investment provides Hastings with a unique opportunity to pursue its long-term vision of creating a vertically integrated mine to magnet supply chain.

Dr McGarva is a seasoned leader in product development and manufacturing, with experience spanning healthcare, industrial, and consumer electronics industries. His extensive international experience includes leadership roles across Europe, Southeast Asia, and China.

Dr McGarva recently retired as Head of Engineering at Dyson, where he led the global design and engineering team for the company's entire haircare product line, guiding teams in Singapore, the Philippines, and the UK.

Under his leadership, Dyson's Haircare business evolved from a single product to a significant business unit. A key element of Dyson haircare products is the integration of permanent magnets and this expertise positions Dr McGarva to offer customer insights and strategic direction to Neo.

Capital Raising – Renounceable Rights Issue

In April 2024, Hastings successfully completed a Renounceable Rights Issue, which raised \$15.9 million from existing shareholders and underwriters. As a result of the Renounceable Rights Issue, the exchange price for the exchangeable notes issued to Wyloo Consolidated Investments Pty Ltd has been adjusted from \$5.50 per share to \$4.91 per share pursuant to the terms of the debt facility.

Geology and exploration

The Yangibana Project hosts numerous near surface "iron stone" occurrences which consist of iron oxides and hydroxides and hosts the main rare earth mineral monazite. These surface expressions of ore are altered ferrocarbonatite intrusives situated along fault zones which developed between the Lyons Creek Fault in the south and the Bald Hill Lineament in the north. Other modes of occurrence for "iron stone" intrusions have been identified along the contacts of various older granite intrusives.

The petrogenesis of this specific ore type is constantly under review with reference to understanding the potential of additional carbonatite-related mineralisation. Since the first drill program at the Yangibana Project in 2014, Hastings has continuously grown its resources and reserves through ongoing exploration and metallurgy test work.

Current resources and prospects represent 24.2km cumulative strike of the prospective ironstone intrusions.

In October 2022, the Company successfully completed an extensive drilling campaign along the eight-kilometre long Bald Hill – Simon's Find – Frasers deposit, which resulted in an increase in current total JORC Resource of 29.93Mt @ 0.93% TREO (0.32% Nd₂O₃+Pr₆O₁₁). Due to its proximity to the proposed site of the process plant, this trend is vital for the ore feed required upon project commissioning.

Subsequently in February 2023, Hastings announced a 25% increase in its Proved and Probable Ore Reserves to 20.93Mt @ 0.90% TREO (or 0.33% Nd₂O₃+Pr₆O₁₁), based on drilling, assaying, and optimisation work from the 2021-22 exploration program. This also reflects the completion of the acquisition of the 30% Yangibana joint venture interest from Cadence Minerals Plc (announced on 25 January 2023).

This increase in Ore Reserve estimates allows Hastings to plan for a mine operating life of at least 17 years, with substantial Mineral Resource upside potential offering a resource and reserves increase as approvals are secured in the future.

A review of all datasets, including multispectral imagery, magnetics/radiometrics and on-ground prospecting has extended the known mineralised trends over a total of 41.3km of strike. Several high priority targets identified in areas with transported cover have the potential for an additional 20.3km of mineralised strike. If reconnaissance exploration and subsequent drilling confirm that these current trends contain rare earth mineralised ironstone veins, then there is potential to more than double the existing resource base.

Refer to Mineral Resources and Ore Reserves Statement on Page 14 for further information regarding Resources and Reserves.



Environmental, Social, and Governance ('ESG') Review

We remain committed to the UN Global Compact Ten Principles and Sustainable Development Goals and continue to communicate on our progress annually. Our ESG performance was validated in FY24 when we were ranked 4th out of 187 companies rated by Sustainalytics (a leading independent ESG and corporate governance research, ratings and analytics firm) in the metals mining sub-industry category, and within the 91st percentile of all companies (in all sectors) rated by Ecovadis.

During the year, we continued our efforts to implement our Climate Change Framework which is aligned with the Task Force on Climate-related Financial Disclosures' ('TCFD') four themes of Governance, Risk Management, Strategy and Metrics and Targets. Additionally, we are preparing ourselves for future reporting under the Australian Sustainability Reporting Standards ('ASRS').

As we continue to manage our resources prudently to ensure sustainable growth, significant capital investments will be reviewed for their merit, to ensure sensible business decisions that are commensurate with our role in contributing to the transition.



3rd percentile (4th out of 187 companies) in the metals mining sub-industry category in 2024



Positively assessed against the Green Loan and Green Bond principles by accredited verifier DNV



91st percentile of all companies rated by Ecovadis.



Formal participant of the UN Global Compact



Positively assessed against the IFC performance standards by independent consultants Ramboll, BDA, and ERM



Positively assessed against the Equator Principles by independent consultants Ramboll, BDA, and ERM

FY24 key performance highlights

The Group's key performance ESG highlights for FY24 include:

Achieving a zero Loss Time Injury Frequency Rate ("LTIFR") and Total Reportable Incident Frequency Rate ("TRIFR").



Maintaining a minimum of 30% female employment participation rate.



Launched our **Vision and Values program** which is an employee developed culture strategy to outlining critical behaviours required to achieve our Vision – to become Australia's next rare earths company.



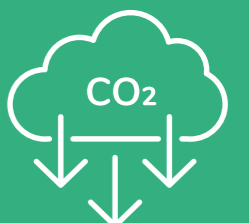
Releasing our **Family and Domestic Violence ("FDV") policy** aimed supporting victims of FDV and building internal leadership capability and awareness.



Registering no heritage incidents and legislative breaches, maintaining a nil non-compliance with our **voluntary Native Title Agreement**.



Updating our **carbon reduction targets** to include **practicable timeframes**.



More information on ESG may be found within our Sustainability Report at <https://hastingstechmetals.com/sustainability/>.

Mineral Resources and Ore Reserves Statement

Summary

This statement represents the Mineral Resources and Ore Reserves (“MROR”) for Hastings Technology Metals Ltd as at 30 June 2024. This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code (2012)”).

This statement is to be reviewed and updated annually in accordance with Section 15 of the JORC Code (2012). The nominated annual review date for this MROR statement is 30 June 2024.

The Company’s Mineral Resources at the Yangibana Project were announced in February 2023. The information in this statement has been extracted from the relevant reports as indicated below in each Ore Reserve or Mineral Resource table.

The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified. Reserves are reported from tenements in which Hastings holds a 100% interest (Table 1).



The quoted Yangibana Project’s Mineral Resource estimate was first reported in November 2017 in accordance with the JORC Code (2012). In November 2018, October 2019, May 2021, June 2022, October 2022 and then February 2023 the Company announced major Mineral Resource increases over the 2017 estimate. The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for these estimates. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified. Resources are shown for the total project (Table 2) held by Hastings Technology Metals Ltd.

The Brockman Mineral Resource estimate was first reported in September 2011 in accordance with the guidelines of the 2004 Edition of the JORC Code and was subsequently updated in January 2021 to comply with the JORC Code (2012). The mineral resource estimate for the Southern Extension was first reported in the Company’s December 2015 Quarterly Report. The Company is not aware of any latest information or data that materially affects the information included in the relevant market releases for this estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified. Resources are shown for the main Brockman Project (Table 3).

Table 1: Total JORC Code (2012) Proved and Probable Reserve January 2023

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Proved	4.89	0.95	0.37	46,700
Probable	16.03	0.88	0.32	141,435
TOTAL	20.93	0.90	0.33	188,135

Table 2: Total Yangibana Project JORC Code (2012) Mineral Resource October 2022

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	24.49	0.90	0.33	219,657
Inferred	5.45	1.05	0.31	57,298
TOTAL	29.93	0.93	0.32	276,955

Table 3: Updated JORC (2012) Code Brockman Project Mineral Resources. Lower cut-off grade is 700 ppm Nb2O5

Inferred	M Tonnes	%TREO	%HREO	%Nb ₂ O ₅	%Ta ₂ O ₅	%Y ₂ O ₃	%ZrO ₂
TOTAL	41.6	0.20	0.17	0.35	0.02	0.11	0.86

Yangibana Project's Proved and Probable Reserve (January 2023)

Based on Definitive Feasibility Studies ("DFS") information and updates to operational expenditure, pricing, geological, geotechnical, metallurgical, and environmental work, independent consultant Intermine Engineering Consultants ("Intermine") has completed an updated Ore Reserve estimate based on Measured and Indicated Mineral Resources at each of Bald Hill, Fraser's, Simon's Find, Auer, Auer North, Yangibana, and Yangibana North deposits (Figure 1). The Ore Reserve estimates used Whittle pit optimisation software to maximise ore recovery using conventional drill and blast, and load and haul mining method.

Modifying factors used to estimate the new Ore Reserves are provided in Table 1 Section 4 of the JORC Code (2012) at the end of 6 February 2023 ASX Announcement "Yangibana Project's Ore Reserves Increased by 25%". The total project Ore Reserve estimate as of 30 January 2023, is set out in Table 4.

Table 4: Total Yangibana Project's Ore Reserves by deposit (January 2023)

Deposit	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	Nd ₂ O ₃ +Pr ₆ O ₁₁ as % of TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	43
Simons Find	2.69	0.53	0.28	53
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana North	4.21	1.29	0.34	26
TOTAL	20.93	0.90	0.33	37

The increase in the Ore Reserves is based on the re-estimated and updated Mineral Resources for Bald Hill, Fraser's, and Simon's Find announced on 11 October 2022 (reference made to ASX Announcement "Drilling along 8km long Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%").

The increase in the 2022 Mineral Resource estimate (Table 4) was the result of a successful 13,334m drilling campaign at the Yangibana Project during 2021-2022 targeting the 8km long Bald Hill – Simon's Find – Fraser's trend (Figure 1) located near the process plant.

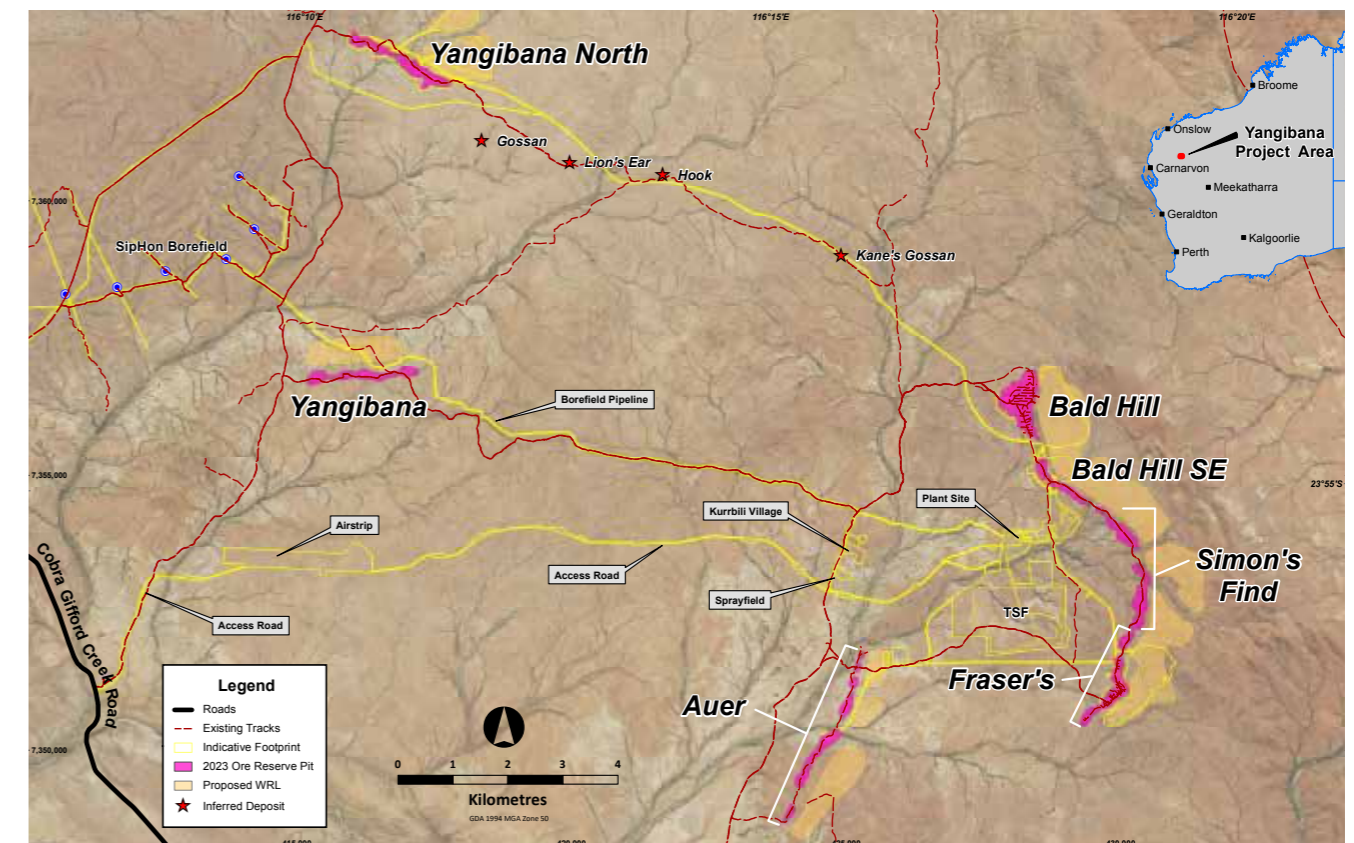
The 2021-2022 drilling program increased the Indicated Mineral Resources along the Bald Hill – Simon's Find – Fraser's deposits by 50% to 9.84Mt and by 31% for Measured and Indicated Mineral Resources to 14.16Mt for the same deposits (Table 2).

The resultant Mineral Resource upgrade has generated an Ore Reserve of 20.93Mt @ 0.90% TREO extending the mine life to at least 17 years. The extension to the mine life is underpinned by additional classified ore tonnes developed from the infill drilling programme along the Bald Hill – Simon's Find – Fraser's ore zones, also being the closest pits to the processing plant. The Bald Hill pit alone continues to represent around 40% of the Total Ore Reserves and is forecast to supply feed to the processing plant for eight of the 17 years life of mine.

Mineral Resources by deposit

The Mineral Resources as of 11 October 2022 (ASX Announcement "Drilling along 8km long Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%") is reported according to the Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The Mineral Resources are reported inclusive of Ore Reserves.

Figure 1: Yangibana Projects – location of the Deposits hosting JORC Code (2012) Resources



The Ore Reserves quoted in this report are derived from Measured and Indicated Resources as reported in the ASX Announcement "Drilling along Bald Hill – Fraser's trend Increases Indicated Mineral Resources by 50%", dated 11 October 2022. The current Mineral Resources for the Yangibana Project including the Probable Ore Reserves are as shown in Table 2. These resources are located at ten different deposits within the overall project area as shown in Figure 1. Mineral Resources are reported at a 0.24% TREO cut-off grade.

Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources at Bald Hill (M09/157, E09/162 – Table 5), Simon's Find (M09/176 – Table 6), Fraser's – Table 7), Auer (E09/160, M09/159 – Figure 8), Yangibana (M09/165 and M09/163 – Table 9) and Yangibana North (M09/160 and M09/159 – Table 10) within tenements in which Hastings holds 100% interest.

Table 5: Bald Hill Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	3.55	0.82	0.34	29,136
Indicated	5.23	0.75	0.30	39,290
Sub-total	8.79	0.78	0.31	68,425
Inferred	1.17	0.67	0.27	7,787
TOTAL	9.96	0.77	0.31	76,212

Table 6: Simon's Find Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	-	-	-	-
Indicated	3.14	0.52	0.27	16,206
Sub-total	3.14	0.52	0.27	16,206
Inferred	0.05	0.60	0.31	295
TOTAL	3.19	0.52	0.27	16,501

Table 7: Fraser's Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	0.75	1.25	0.53	9,407
Indicated	1.47	0.75	0.32	11,001
Sub-total	2.23	0.92	0.39	20,408
Inferred	0.01	0.60	0.25	44
TOTAL	2.24	0.91	0.39	20,452

Table 8: Auer Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	-	-	-	-
Indicated	3.54	0.93	0.32	32,796
Sub-total	3.54	0.93	0.32	32,796
Inferred	1.10	0.76	0.24	8,297
TOTAL	4.64	0.89	0.30	41,093

Table 9: Yangibana Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	-	-	-	-
Indicated	1.98	0.71	0.34	14,034
Sub-total	1.98	0.71	0.34	14,034
Inferred	0.33	0.64	0.31	2,146
TOTAL	2.31	0.70	0.33	16,180

Table 10: Yangibana North Mineral Resource

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Measured	0.66	1.39	0.36	9,179
Indicated	4.15	1.41	0.36	58,609
Sub-total	4.81	1.41	0.36	67,788
Inferred	0.97	1.43	0.37	13,914
TOTAL	5.78	1.41	0.36	81,702

Mineral Resources for Gossan, Lion's Ear and Kane's Gossan are not used in this Ore Reserve Estimate, and they are shown here for the sake of clarity only. JORC Code (2012) Inferred Mineral Resources at Gossan, Lion's Ear, Hook, Kane's Gossan are shown in Table 11. Mineral Resources are reported at a 0.2% Nd₂O₃+Pr₆O₁₁ cut-off grade.

Table 11: Mineral Resources – other prospects Inferred only

Category	M Tonnes	%TREO	%Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO t
Gossan	0.25	1.43	0.35	3,518
Lion's Ear	0.71	1.54	0.39	10,934
Hook	0.29	1.52	0.33	4,393
Kane's Gossan	0.57	1.04	0.29	5,970
TOTAL	1.82	1.39	0.34	24,814

Material Changes and Resource Statement Comparison

The Company reviews and reports its Mineral Resources at least annually and provides an annual MROR statement. The date of reporting is 30 June each year, to coincide with the Company's end of budget year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes.

Governance Arrangements and Internal Controls

Hastings has ensured that the Ore Reserves and Mineral Resources quoted are subject to good governance arrangements and internal controls. The Ore Reserves and Mineral Resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, Hastings' management conducts regular reviews of internal processes and external contractors that have been engaged by the Company. All Mineral Resources reported here were compiled in accordance with the JORC Code (2012).

Competent Persons' Statement

The information that relates to the Ore Reserves at Bald Hill, Fraser's, Yangibana, Auer and Auer North and Yangibana North is based on information reviewed or work undertaken by Mr Stephen O'Grady, 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 report of the matters based on his information in the form and context in which it appears.

The scientific and technical information that relates to process metallurgy is based on information reviewed by Mr Scott Atkinson. Mr Atkinson is a full-time employee of Hastings and a member of the Australasian Institute of Mining and Metallurgy (AusIMM: 3056865) and 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). Mr Atkinson consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources at the Yangibana Project and the Brockman Deposit is based on information compiled by Mr David Princep of Gill Lane Consulting, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Princep is a consultant to Hastings and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent person as defined in the JORC Code (2012). Mr Princep consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information that relates to Exploration Results is based on information reviewed and compiled by Louis Schürmann. Dr Schürmann is an employee of the Company and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM: 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Dr Schürmann consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Tenement Schedule

As of 30 June 2024 (all tenements are in Western Australia)

Gascoyne Metals Pty Ltd (100% subsidiary)

Tenement	Locality	Status	Holders
E09/2296	WA	Live	Gascoyne Metals Pty Ltd
E09/2298	WA	Live	Gascoyne Metals Pty Ltd
E09/1703	WA	Live	Gascoyne Metals Pty Ltd
E09/1704	WA	Live	Gascoyne Metals Pty Ltd
E09/1705	WA	Live	Gascoyne Metals Pty Ltd
E09/1706	WA	Live	Gascoyne Metals Pty Ltd
E09/2333	WA	Live	Gascoyne Metals Pty Ltd
M09/159	WA	Live	Gascoyne Metals Pty Ltd
M09/161	WA	Live	Gascoyne Metals Pty Ltd
M09/163	WA	Live	Gascoyne Metals Pty Ltd
G09/11	WA	Live	Gascoyne Metals Pty Ltd
G09/13	WA	Live	Gascoyne Metals Pty Ltd
E09/1989	WA	Live	Gascoyne Metals Pty Ltd
E09/2007	WA	Live	Gascoyne Metals Pty Ltd
E09/2084	WA	Live	Gascoyne Metals Pty Ltd
E09/2086	WA	Live	Gascoyne Metals Pty Ltd
E09/2095	WA	Live	Gascoyne Metals Pty Ltd
E09/2129	WA	Live	Gascoyne Metals Pty Ltd
E09/2137	WA	Live	Gascoyne Metals Pty Ltd
E09/2334	WA	Live	Gascoyne Metals Pty Ltd
E09/2364	WA	Live	Gascoyne Metals Pty Ltd
E09/2403	WA	Live	Gascoyne Metals Pty Ltd
E09/2404	WA	Live	Gascoyne Metals Pty Ltd
G09/10	WA	Live	Gascoyne Metals Pty Ltd
G09/14	WA	Live	Gascoyne Metals Pty Ltd
G09/23	WA	Live	Gascoyne Metals Pty Ltd
G09/24	WA	Live	Gascoyne Metals Pty Ltd
G09/25	WA	Live	Gascoyne Metals Pty Ltd
G09/29	WA	Live	Gascoyne Metals Pty Ltd
L09/66	WA	Live	Gascoyne Metals Pty Ltd
L09/67	WA	Live	Gascoyne Metals Pty Ltd
L09/68	WA	Live	Gascoyne Metals Pty Ltd
L09/69	WA	Live	Gascoyne Metals Pty Ltd
L09/70	WA	Live	Gascoyne Metals Pty Ltd

Tenement	Locality	Status	Holders
L09/71	WA	Live	Gascoyne Metals Pty Ltd
L09/72	WA	Live	Gascoyne Metals Pty Ltd
L09/74	WA	Live	Gascoyne Metals Pty Ltd
L09/75	WA	Live	Gascoyne Metals Pty Ltd
L09/80	WA	Live	Gascoyne Metals Pty Ltd
L09/81	WA	Live	Gascoyne Metals Pty Ltd
L09/82	WA	Live	Gascoyne Metals Pty Ltd
L09/83	WA	Live	Gascoyne Metals Pty Ltd
L09/85	WA	Live	Gascoyne Metals Pty Ltd
L09/86	WA	Live	Gascoyne Metals Pty Ltd
L09/87	WA	Live	Gascoyne Metals Pty Ltd
L09/89	WA	Live	Gascoyne Metals Pty Ltd
L09/91	WA	Live	Gascoyne Metals Pty Ltd
M09/157	WA	Live	Gascoyne Metals Pty Ltd
M09/160	WA	Live	Gascoyne Metals Pty Ltd
M09/164	WA	Live	Gascoyne Metals Pty Ltd
M09/165	WA	Live	Gascoyne Metals Pty Ltd
M09/177	WA	Live	Gascoyne Metals Pty Ltd
M09/179	WA	Live	Gascoyne Metals Pty Ltd

Yangibana Pty Ltd (Name changed to Yangibana Jubilee Pty Ltd on 3 September 2024) **(100% subsidiary)**

Tenement	Locality	Status	Holders
G09/17	WA	Live	Yangibana Pty Ltd
G09/18	WA	Live	Yangibana Pty Ltd
G09/20	WA	Live	Yangibana Pty Ltd
G09/21	WA	Live	Yangibana Pty Ltd
G09/22	WA	Live	Yangibana Pty Ltd
G09/26	WA	Live	Yangibana Pty Ltd
G09/27	WA	Live	Yangibana Pty Ltd
G09/28	WA	Live	Yangibana Pty Ltd
L09/93	WA	Live	Yangibana Pty Ltd
L09/95	WA	Live	Yangibana Pty Ltd
L09/96	WA	Live	Yangibana Pty Ltd
L09/97	WA	Live	Yangibana Pty Ltd
M09/158	WA	Live	Yangibana Pty Ltd
M09/162	WA	Live	Yangibana Pty Ltd
M09/176	WA	Live	Yangibana Pty Ltd
M09/178	WA	Live	Yangibana Pty Ltd
E09/1700	WA	Live	Yangibana Pty Ltd
E09/1943	WA	Live	Yangibana Pty Ltd
E09/1944	WA	Live	Yangibana Pty Ltd
E09/2018	WA	Live	Yangibana Pty Ltd

Brockman Project Holdings Pty Ltd (100% subsidiary)

Tenement	Locality	Status	Holders
E80/5248	WA	Pending	Brockman Project Holdings Pty Ltd
P80/1626	WA	Live	Brockman Project Holdings Pty Ltd
P80/1628	WA	Live	Brockman Project Holdings Pty Ltd
P80/1629	WA	Live	Brockman Project Holdings Pty Ltd
P80/1630	WA	Live	Brockman Project Holdings Pty Ltd

Other Project (100% subsidiary)

Tenement	Locality	Status	Holders
E09/2385	WA	Live	Ark Gold Pty Ltd
E09/2399	WA	Live	Ark Gold Pty Ltd



Directors' Report

Your directors submit the annual financial statements of the consolidated entity consisting of Hastings Technology Metals Ltd (the “Company” or “Hastings”) and the entities it controlled during the period (“the Group”) for the financial year ended 30 June 2024. Pursuant to the provisions of the Corporations Act, the Directors' Report as follows:

Directors

The names of directors who held office during or since the end of the year and to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name: Mr Charles Lew
Particulars: Executive Chairman

Name: Mr Neil Hackett
Particulars: Independent Non-Executive Director

Name: Mr Malcolm Randall
Particulars: Independent Non-Executive Director

Name: Mr Guy Robertson
Particulars: Executive Director

Name: Mr Bruce McFadzean
Particulars: Independent Non-Executive Director

Name: Mr Jean Claude Steinmetz
Particulars: Independent Non-Executive Director

Names, qualifications, experience, and special responsibilities



Mr Charles Lew
Executive Chairman

Qualifications: BA Hons Finance and Accounting, MSc Management Science

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's regional investment banking business based in Singapore from 1997 to 2000. He has been involved in a diverse range of investment banking activities, including IPOs, equity placements, corporate mergers and acquisitions, debt/equity restructuring, private equity investments and venture capital financing.

After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a futures hedge fund which he exited active management in 2018. In addition, the company participated in private equity/pre-IPO investments in growth companies in Singapore, Malaysia, and China some of which were subsequently listed on the Singapore Exchange.

Mr Lew served as an Independent Non-Executive Director of one of Malaysia's prominent banking group, RHB Bank from March 2004 until his retirement from the group in May 2016. During this period, he was on the board of RHB Investment Bank (2004 to 2016), RHB Islamic Bank (2008 to 2016), RHB Private Equity (2009 to 2016) and RHB Capital Berhad (2005 to 2007). He was an Independent Director on the board of Singapore Medical Group between 2007 and 2013. He is also Founder and Chairman of Muddy Murphy Holdings, an operator of traditional and concept pubs that was established in 1996.

Since taking over control of Hastings in 2013, he has increasingly devoted his time to advance the company's flagship Yangibana Project from the ground up.

Mr Lew holds a BA (Hons) in Finance and Accounting from the University of East London and a MSc in Management Science from Imperial College, University of London.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.



Mr Guy Robertson
Executive Director and
Joint Company Secretary

Qualifications: BCom (Hons) CA

Mr Robertson has significant experience as a director and company secretary of ASX listed and private companies in both Australia and Hong Kong.

Mr Robertson previously held senior roles in the Jardine Matheson group of companies over a period of sixteen

years including Finance Director and Managing Director (NSW) for Jardine Lloyd Thompson Australia Insurance Brokers, Finance Director and Chief Operating Officer for Colliers International Property Services Asia Pacific, and General Manager Finance of the Franklins Ltd supermarket chain.

Other current ASX directorships: Executive Director of Metal Bank Ltd, Artemis Resources Ltd and Alien Metals Ltd, Non-Executive Director of GreenTech Metals Ltd.

Former ASX directorships in the last three years: Bioxyn Ltd (June 2022 – May 2023).



Mr Neil Hackett
Independent Non-Executive
Director and Joint
Company Secretary

Qualifications: BEcon, GDAFI, GDFP, FFin, GAICD (Merit)

Mr Hackett is a professional Australian Securities Exchange director with over 25 years practical experience with ASX200 resources entities, diversified industrials, funds management, and ASIC. He is currently Non-Executive Director of Footwear Industries Pty Ltd (trading as Steel Blue Safety Boots), Council Member of John XXIII College, Redkite Cancer Charity and Course Facilitator with the Australian Institute of Company Directors. Mr Hackett's previous ASX experience includes Ardiden Ltd, InteliCare Holdings

Ltd, Ampella Mining Ltd, African Chrome Fields Ltd, Calima Energy Ltd, Modun Resources Ltd and Sundance Resources Ltd.

He holds a Bachelor of Economics from University of Western Australia, Graduate Diploma in Applied Finance & Investment, Graduate Diploma in Financial Planning, is a Fellow of FINSIA, and a Graduate (Order of Merit) and Facilitator with the Australian Institute of Company Directors and has undertaken geological studies at the WA School of Mines.

Other current ASX directorships: None.

Former ASX directorships in the last three years: Ardiden Ltd (June 2012 – June 2023), InteliCare Holdings Ltd (October 2019 – September 2022)



Mr Bruce McFadzean
Independent
Non-Executive Director

Qualifications: Fellow of Australian Institute of Mining and Metallurgy (FAUSIMM), Graduate Diploma in Mining

Mr McFadzean, mining engineer, has more than 40 years' experience in the global resources industry and was the Managing Director of Sheffield Resources Ltd from Nov 2015 until July 2021. Mr McFadzean who has led the financing, development, and operation of several new mines around the world has experience in gold, copper, nickel, diamonds, iron ore, lithium and mineral sands.

Mr McFadzean's professional career includes 15 years with BHP and Rio Tinto in a variety of positions and four years as managing director of successful ASX gold miner Catalpa Resources Ltd which merged into Evolution Mining Ltd. Mr McFadzean has successfully completed several mergers, acquisitions and joint ventures.

Other current ASX directorships: Non-Executive Chair of Aquirian Limited and Non-Executive Director of Argosy Limited.

Former ASX directorships in the last three years: Ardiden Ltd (November 2021 – August 2023) and Sheffield Resources Ltd (November 2015 – July 2021).



Mr Malcolm Randall
Independent
Non-Executive Director

Qualifications: Dip Applied Chem, FAICD

Mr Randall holds a Bachelor of Applied Chemistry degree and has more than 45 years of experience in corporate, management and marketing in the resources sector, including more than 25 years with the Rio Tinto group of companies.

His experience has covered a diverse range of commodities including iron ore, base metals, uranium, mineral sands, lithium, coal, graphite and gold.

Mr Randall has held the position of chairman and director of a number of ASX-listed companies.

Other current ASX directorships: Non-Executive Chairman of Argosy Minerals Ltd and Non-Executive Director of Ora Gold Ltd.

Former ASX directorships in the last three years: Kingsland Minerals (November 2021 – November 2023) and Magnetite Mines Ltd (October 2006 – November 2022).



Mr Jean Claude Steinmetz
Independent
Non-Executive Director

Qualifications: BSc in Chemical Engineering, MSc in Industrial Management

Mr Steinmetz has been involved in the plastic technical fibres and rare earth chemical industry for more than 27 years with a strong focus on the automotive industry leading breakthrough projects in body developments and major reductions programmes of carbon dioxide (CO₂) in compliance with European and global legislation. Mr Steinmetz has also held management positions in Rhodia-Solvay, GE and Du Pont. He

currently serves as Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association.

Mr Steinmetz's was previously Chief Operating Officer for the ASX listed rare earth company Lynas Corporation where he had operational responsibility for the mining operations and concentration plant at Mount Weld in Western Australia and the Lynas Advanced Materials Plant in Malaysia. He also had oversight of the sales and marketing activities at Lynas and is fluent in English, Dutch, German and French.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

Interests in the shares and options of the Company

The following relevant interests in shares and options of the Group or a related body corporate were held by the Directors as at the date of this report.

Director	Number of Fully Paid Ordinary Shares	Number of Listed Options	Number of Performance Rights
Mr Charles Lew	10,105,315	1,045,378	560,000 ¹
Mr Guy Robertson	104,284	13,890	-
Mr Neil Hackett	34,273	3,546	-
Mr Bruce McFadzean	76,750	7,940	-
Mr Malcolm Randall	72,722	7,523	-
Mr Jean Claude Steinmetz	334,164	29,707	-

¹Mr Lew's performance rights are subject to shareholder approval.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the year were in exploration and evaluation, early works construction for the Yangibana Project and the advancement of project funding.

For a review of operations, please refer to the section Review of Operations on pages 8 to 11.

Operating results for the year and financial review

The comprehensive loss of the consolidated entity for the financial year, after providing for income tax, amounted to \$36,427,059 (2023: \$82,518,463).

The Group's income was \$5,573,515 (2023: \$7,169,795) including \$1,607,791 (2023: \$4,649,369) in interest income and \$3,964,824 (2023: \$2,520,426) in dividends.

Expenses increased to \$38,846,803 (2023: \$17,749,657) including \$34,724,125 (2023: \$20,561,751) in finance costs, the majority of which was for borrowing costs paid on convertible notes, \$6,914,037 (2023: \$6,491,199) in employee benefits, and a \$2,768,081 impairment expense on exploration expenditure incurred to date on relinquished tenements. Offsetting the expenses was the \$2,467,055 (2023: \$28,059,416) decrease in the fair value of derivatives held for trading relating to convertible notes and a \$10,437,636 reversal of an onerous contract provision (2023: \$13,220,760 expense).

The investment in Neo incurred a \$2,629,496 (2023: \$71,950,037) loss in fair value through other comprehensive income.

Notwithstanding the impairment of exploration expenditure on relinquished tenements, capitalised exploration increased to \$94,270,691 (2023: \$88,297,476), reflecting ongoing work on exploration and also heritage and environmental approvals.

Plant and equipment increased to \$277,013,442 (2023: \$212,684,152) as a result of the delivery of long-lead equipment.

Net assets decreased to \$296,416,650 (2023: \$315,172,510) reflecting the increase in comprehensive loss for the financial year, offset by \$17,158,082 in equity raised during the period.

Review of financial conditions

As at 30 June 2024, the consolidated entity had a net cash deficit of \$151,412,937 (2023: \$36,151,338), of which \$17,890,044 was in cash and cash equivalents (2023: \$98,644,239), offset by borrowings of \$168,372,744 (2023: \$133,187,086) and lease liabilities of \$930,237 (2023: \$1,608,491). The funds are earmarked for construction, corporate costs, and working capital.

The total cash held by the Group including restricted cash of \$3,600,488 (disclosed within other current receivables and other non-current receivables) is \$21,490,532.

As part of the Company's project funding strategy, Hastings secured an At-the-Market ("ATM") facility with Alpha Investment Partners ("AIP"). This ATM facility represents a strategic equity financing option, offering the Company the flexibility to raise capital incrementally over a four-year period at an issue price referable to prevailing market prices, subject to a floor price that is set by Hastings.

As collateral for the ATM facility, Hastings issued 6,500,000 shares to AIP in November 2023. AIP placed 2,050,000 of the 6,500,000 shares on-market during the year, raising \$1,275,050 pre-costs for Hastings.

Going concern

The total cash held by the Group including restricted cash of \$3,600,488 (disclosed within other current receivables and other non-current receivables) is \$21,490,532. Post 30 June 2024 \$1,000,000 in bank guarantees have been returned with the same amount released from restricted cash.

The Company will need to secure additional funding to meet forecasted expenditure and to commence main construction of the Yangibana Project's Stage 1 during the next 12 months. Key commitments for main construction are subject to obtaining finance (e.g. conditions precedent in the EPC contract), and as such Hastings will not be exposed to these commitments until final project funding is obtained.

Hastings has paid the majority of progress payments for long lead equipment items and forecast cash outflows have reduced significantly compared to previous periods. The cash flow forecast prepared on the basis the final investment decision ("FID") is deferred and main construction does not commence, has materially lower forecasted cash outflows.

As a consequence, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as:

- There is demonstrated historical track record of the Group raising new capital noting the Company has raised over \$430m (net of fees) to date. Recent capital raisings include:

- Partially underwritten renounceable rights issue raising \$15.9m in April 2024; and
- Existing ATM Facility with AIP with \$1.27m raised in March 2024 and a further 4.45 million shares available for placement under this ATM facility;

- As announced on 9 July 2024, Hastings has recently entered into a binding agreement with JL Mag for a 9.8% strategic investment in the Company for \$7,072,920. Settlement is expected to occur following customary overseas direct investment approvals;

- Hastings has received and are reviewing several debt funding proposals and term sheets from private equity, Bond managers/fixed income investors, commercial banks and government agencies with a view to proceed with the optimal capital structure;

- Hastings has received underwritten capital raising proposals from multiple investment banks and brokers;

- The GR Engineering Services' EPC contract is subject to finance and as such commitments for main construction is linked to project finance being obtained. Accordingly, Hastings is not exposed to such construction commitments until finance is obtained;

- Ongoing and recent return of cash backed bank guarantees and release of related restricted cash of \$1,000,000;

- Hastings has paid the majority of progress payments for long lead equipment items and therefore the forecast cash outflows have reduced significantly compared to previous periods; and

- Hastings has the ability to reduce expenditure to conserve working capital balances where required. This is evident by its recent organisational restructure and reduction in the Perth workforce numbers by approximately 36%.

The attached annual report for the year ended 30 June 2024 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to Note 1(d) to the financial statements, together with the auditor's report.

Significant changes in the state of affairs

The following summary of events were significant milestones in the state-of-affairs of the Group during the year:

- Confirmation of the presence of dysprosium and terbium heavy rare earths at Hastings' Centipede Range, 30km from the Yangibana Project;

- Completion of an organisational restructure in May 2024, which included the departure of former Chief Executive Officer Mr Paul Brown as part of ongoing efforts to manage costs;

- The successful completion of the April 2024 renounceable rights issue, raising \$15,883,031 before costs;

- The signing of a binding term sheet for an integrated processing and offtake arrangement with Baotou Sky Rock Rare Earth New Material Co., Ltd. The arrangement allows for rare earths concentrate at the Yangibana Project to be processed producing separated rare earths oxides;

- Announcement of a memorandum of understanding with the Estonian Government to jointly evaluate downstream processing opportunities of mixed rare earths carbonate in Estonia;

- Hastings and the Thiin-Mah, Warriyangki, Tharrkari and Jiwari ("TMWTJ") People completed their five-year review of the Yangibana Rare Earths Project Agreement, reaffirming the TMWTJ's strong commitment to the Yangibana Project;

- thyssenkrupp Materials Trading agreeing to expand the terms of their offtake contract to include rare earths concentrate and increasing volumes to two-thirds of the Yangibana Project's production for the first five years, aligning the contract with the Stage 1 of the Yangibana Project;

- The EPC contract executed with GR Engineering Services Limited ("GRES") for the delivery of the beneficiation plant and associated infrastructure for the Yangibana Project. Considering the delays in project funding, the contract has been varied to suspend the termination rights caused by delays in construction commencement; and

- Departure of former Interim Chief Executive Officer Mr Alwyn Vorster on 31 July 2023 and former Chief Executive Officer Mr Paul Brown on 31 May 2024.

Significant events after balance sheet date

Since 30 June 2024, the Group has announced:

- The 22 July 2024 appointment of Hastings' nominated Dr John McGarva to the board of Neo Performance Materials Inc., a company in which the Group holds a 21.5% interest;

- The world's leading producer of rare earths permanent magnets, JL Mag Rare-Earth Co., Ltd to make a \$7.1 million strategic investment in Hastings for 9.8% of the company; and

- The Yangibana Project to potentially become a multi-commodity rare earths and critical minerals project by the addition of niobium to the recovery process stream, with a Measured and Indicated Mineral Resource of 6.7Mt at 2,305ppm for 15,501t Nb₂O₅.

Other than as outlined above, there were no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or state-of-affairs of the consolidated entity in future financial years.

Shares under option

At the date of this report there were 14,706,812 listed options on issue exercisable at \$0.50 per option expiring 1 May 2026.

The Group has 2,437,253 performance rights on issue to Directors and employees.

Likely developments and expected results

During the coming financial year, the Group plans to focus on sourcing the balance of the Yangibana Project's funding and progress mine development construction.

Material business risk

The material business risks faced by the Group that are likely to impact the financial prospects of the Group, and how the Group manages these risks, are:

- Future capital needs – The Company will need to secure additional funding to meet forecasted expenditure including outstanding commitments and the commencement of main construction for Stage 1 during the next 12 months;

- Development risks – The Yangibana Project has a substantial resource and will face development, construction, and commissioning risk prior to entering production. The Group employs technical specialists and engages external consultants where appropriate to address this risk;

- Commodity price risk – As a Group which is focused on exploration and bringing into production rare earths oxides and critical minerals, notably NdPr, dysprosium, terbium and niobium, it is exposed to movements in the price of these commodities. The Group monitors historical and forecast price information from a range of sources to support its planning and decision making; and

- Market risk – The Group has a 21.5% strategic interest in Neo whose value is exposed to movements in the security's price. The Group has taken a long-term investment approach in managing the risk of this investment.

Environmental legislation

The consolidated entity is subject to significant environmental and monitoring requirements in respect of its natural resources' exploration and development activities.

The Directors are not aware of any material breaches of these requirements during the year. Nevertheless, there are lesser, potential breaches that are the matter of ongoing discussion with relevant regulators but will not prejudice the Group's ongoing activities.

Indemnification and insurance of Directors and Officers

The consolidated entity has agreed to indemnify all Directors of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as Directors of the Group, except where the liability arises out of conduct involving a lack of good faith.

Indemnity of auditors

The Group has agreed to indemnify its auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Group's breach of their agreement. The indemnity stipulates that Hastings Technology Metals Ltd will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Letter from the Chair of the Remuneration Committee

Dear Shareholders

On behalf of the Board, I am pleased to present Hastings Technology Metals Ltd's ("Hastings" or "the Company") Remuneration Report for the Financial Year ended 30 June 2024 ("FY24").

Remuneration outcomes for FY24



Fixed Remuneration - Executive Key Management Personnel

Over the last year, Hastings undertook a restructure to right-size the employee headcount as a part of ongoing efforts to manage costs.

Regarding remuneration for FY24, the Board considered balancing the imperatives of judicious cost management with ensuring the team is rewarded for their skillset and expertise. Within this context, a remuneration review was conducted by assessing individual performance, together with external market conditions. As a result, increases were applied, resulting in an average 16% increase in fixed remuneration. The increases jointly recognise the contribution of each individual, while ensuring pay parity with the market.



Short Term Incentive ("STI")

The 2024 STI scorecard underwent a revision bringing a renewed focus to strategic goals relating to cost management, retention and a final investment decision.

The 2023 STI milestones were tested, and an average 91% outcome was awarded to KMP for the 2023 STI targets being achieved. Both Company and Individual Key Performance Indicators ("KPIs") were assessed.

During the year the Company granted performance rights based on 2024 milestones to three Executive Key Management Personnel. Of the five tranches, one was successfully met. The balance of the tranches within this Plan were tested and lapsed, due to the relevant measures not being attained.



Long Term Incentive ("LTI")

For the year under review, no FY24 LTI were tested. The Discretionary Directors' Performance Rights issued in prior years, were tested on 31 December 2023. The project hurdles relating to these LTIs were not achieved, resulting in a 0% vesting outcome. In late FY23 Hastings undertook a shift in strategy to reduce the Yangibana Project delivery risk and the Board revised the performance conditions of the CY23 LTI performance rights plan to align executive performance with the new strategy.

For further details on the STI and LTI, see Section 4: Executive remuneration strategy and components for FY24 and Section 5: FY24 Executive Key Management Personnel remuneration outcomes.



Non-Executive Director fees

During FY24, the Board reviewed the Non-Executive Director fee structure. It was resolved to grant a 17% increase in fees paid to each Non-Executive Director.

For further details, see Section 6: FY24 Non-Executive Director Remuneration.

Looking forward

We acknowledge our exceptionally positive shareholder support (98.31% in favour of the 2023 Remuneration Report) and this support is greatly appreciated. Though this support remains strong, we believe in continuously reviewing our remuneration framework to reward performance, enhance remuneration disclosures in line with statutory requirements, and align our remuneration approach to current market practices. This ensures we maintain an attractive and compelling employee remuneration proposition that attracts and retains the best talent. We now invite you to review this year's Remuneration Report. We look forward to your feedback, as we engage in discussions with our shareholders regarding our revised remuneration approach for the year.

Yours sincerely,

Mr Guy Robertson
Remuneration and Nomination
Committee Chairman

Remuneration Report (Audited)

Table of contents

This Remuneration Report ("Report") has been prepared in accordance with Section 300A of the *Corporations Act 2001* ("Act") and its affiliated regulations. The Report outlines the remuneration approach and arrangements in place for Key Management Personnel of Hastings Technology Metals Ltd for the financial year ended 30 June 2024.

This Report contains the following sections:

1. Who is covered by this Remuneration Report
2. Remuneration Philosophy
3. Remuneration Governance
4. Key Management Personnel Remuneration Strategy and Components for FY24
5. FY24 Executive Key Management Personnel Remuneration Outcomes
6. FY24 Non-Executive Director Remuneration
7. Statutory Remuneration Tables and Additional Disclosures

1. Who is covered by this Remuneration Report

This Report outlines the remuneration details and outcomes for Hastings' Key Management Personnel ("KMP"). KMP are classified as individuals with the authority and responsibility for planning, directing, and controlling the Company's major activities, whether directly or indirectly, including any Director (whether Executive or otherwise) of Hastings.

The KMP members for FY24 comprised of the following:

- Executive Directors;
- Non-Executive Directors ("NED"); and
- Executive Management.

The table below outlines each of the KMP and their movements during the financial year ended 30 June 2024.

Name	Position	Term as KMP
Executive KMP		
Mr Charles Lew	Executive Chairman	Full Year
Mr Guy Robertson	Executive Director / Joint Company Secretary	Full Year
Mr Tim Gilbert	Chief Operating Officer (commenced 10 May 2024)	Part Year
Mr Teck Lim	Chief Financial Officer	Full Year
Former Executive KMP		
Mr Paul Brown	Chief Executive Officer (commenced 21 September 2023, made redundant 31 May 2024)	Part Year
Mr Alwyn Vorster	Interim Chief Executive Officer (term completed 31 July 2023)	Part Year
Mr Rudolph van Niekerk	Chief Operating Officer (resigned 7 December 2023) Acting Chief Executive Officer (1 August 2023 - 10 September 2023)	Part Year
Non-Executive Directors		
Mr Neil Hackett	Non-Executive Director / Joint Company Secretary	Full Year
Mr Bruce McFadzean	Non-Executive Director	Full Year
Mr Malcolm Randall	Non-Executive Director	Full Year
Mr Jean Claude Steinmetz	Non-Executive Director	Full Year

2. Remuneration Philosophy

Hastings' remuneration philosophy for KMP is premised on the link between the Company's performance and attracting and retaining high quality and capable talent. All remuneration design, and decision making are underpinned by the following objectives:

Competitive and flexible remuneration practices, which:

- Provides competitive remuneration, referencing appropriate industry and/or market benchmarks;
- Presents progressive incentive structures to encourage outstanding performance;
- Provides a mix of rewards that will attract, motivate, and retain; and
- Rewards behaviour and performance aligned to Hastings' goals, values, and stakeholder expectations.

Shareholder alignment, which:

- Links Executive KMP incentives to long term growth and value creation for shareholders.

3. Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework. Specifically, it outlines the responsibilities fulfilled by various internal and external stakeholders that are involved in the remuneration process, on a consistent basis.

Role	Responsibility
Board of Directors ("Board")	The Board is responsible for approving the Executive KMP and NED Remuneration and Incentive Policy.
Remuneration and Nomination Committee ("Committee")	<p>The Committee is responsible for recommending the remuneration of the following stakeholders to the Board:</p> <ul style="list-style-type: none"> • Executive KMP; and • Non-Executive Directors. <p>The Committee is also responsible for recommending the following to the Board :</p> <ul style="list-style-type: none"> • Development, measurement, and award of incentives; • The annual remuneration budget; • Reviewing and responding to annual remuneration trends across the industry; and • Periodically reviewing and considering whether to recommend the Board update the Executive KMP and Director Incentive Policy. <p>The Corporate Governance Statement 2024 provides further information on the role of this Committee, under <i>Principle 8. Remunerate Fairly and Responsibly</i>. This document is available to be viewed on the Company website at https://hastingstechmetals.com/about-us/#corporate-governance</p>
External Remuneration Consultants	<p>To ensure the Committee and Board are well informed when making remuneration decisions, it may seek external advice on remuneration matters, from independent remuneration consultants.</p> <p>During FY24, the Committee engaged The Reward Practice Pty Ltd ("TRP") to assist with enhancements of disclosures relating to the STI and LTI plans (effective 1 January 2024).</p> <p>No remuneration recommendations as defined in section 9B of the <i>Corporations Act 2001</i> were provided by the consultant during the period.</p>

4. Executive Remuneration Strategy and Components for FY24

The Board seeks to set total fixed remuneration at a level that balances the ability to attract and retain Executive KMP of the highest calibre, while keeping remuneration costs at a market comparable rate acceptable to shareholders.

Hastings' Executive KMP remuneration contains both fixed (base salary plus superannuation) and variable (consisting of both performance-driven short term and long-term incentives) components.

The table below provides a summary of Hastings' approach to each of the above mentioned remuneration components:

	Fixed Remuneration (FR)	Variable Remuneration (VR)		
	Base salary + super	Short Term Incentive	Long Term Incentive	Discretionary Awards
Purpose	Provides remuneration based on technical acumen, knowledge, and experience.	Reward for achieving or exceeding key business milestones and individual performance targets critical to the success of Hastings over the next 12 months.	Reward for achieving long term milestones including sustainability and shareholder wealth creation.	May be issued and awarded, with approval from the Board and/or where applicable, shareholders.
Payment Delivery	Base salary and superannuation, as per the <i>Superannuation Guarantee (Administration) Act 1992</i> .	Award provided in cash and / or shares (at the Board's discretion).	Award provided in performance rights for nil cash consideration.	Award provided in cash and / or shares and/or performance rights (at the Board's discretion).
Frequency	Reviewed Annually	Considered Annually	Considered Annually	At Board discretion
Conditions	N/A	Awards vest over a one-year performance period, based on the achievement of short-term targets.	Awards vest over a three-year performance period, based on the achievement of long-term strategic and shareholder value growth targets. ¹	Discretionary Awards are made on a case-by-case basis.

¹Peer companies selected for benchmarking purposes would be selected on the following basis: (a) an ASX industry peer group with a similar market capitalisation, (b) other industry peers with whom Hastings is likely to compete for talent and (c) peers in a similar business phase.

Fixed Remuneration

The fixed remuneration offered to Executive KMP, as well as terms of employment under their Executive Services Agreement, are outlined below:

Name	Position held	Fixed Remuneration \$ [#]	Termination Notice Period
Current Members			
Mr Charles Lew	Executive Chairman	710,000	12 months
Mr Guy Robertson	Executive Director and Joint-Company Secretary	113,000	-
Mr Tim Gilbert ¹	Chief Operating Officer	407,399	2 months
Mr Teck Lim ²	Chief Financial Officer	479,932	3 months
Former Members			
Mr Paul Brown ³	Chief Executive Officer	727,399	6 months
Mr Rudolph van Niekerk ⁴	Chief Operating Officer	539,000	3 months
Mr Alwyn Vorster ⁵	Interim Chief Executive Officer	564,000	3 months

[#]Inclusive of superannuation, where applicable, as of FY24

¹Commenced Executive KMP role effective 10 May 2024 with remuneration being as of 30 June 2024. Mr Gilbert was promoted as of 10 May 2024 with his remuneration increased to \$479,932 effective from 1 July 2024

²Remuneration effective 1 January 2024

³Role redundant effective 31 May 2024

⁴Commenced 1 February 2023 as Chief Operating Officer and was Acting Chief Executive Officer effective from 1 August 2023 – 10 September 2023. Mr van Niekerk resigned 7 December 2023 with the fixed remuneration being for his Chief Operating Officer role only. Mr van Niekerk received immaterial additional fees for the Acting Chief Executive Officer position

⁵On a consulting contract from 16 November 2022 to 31 July 2023

Variable Remuneration

Details of the current STI and LTI plans are outlined in the tables below.

In addition to the STI and LTI plans, for the 2024 calendar year, the Board issued once-off milestone-based performance rights to three Executive KMP, these linked to the creation of shareholder value. The performance rights vest in tranches based on the achievement of key milestones over the period January 2024 to October 2024.

The design details for the FY24 incentive plans are as follow:

STI																						
What is the STI opportunity?	The STI opportunity is set as a percentage of fixed remuneration. Subject to the achievement of performance against an established scorecard, Executive KMP are entitled to a target opportunity of up to 90% (up to 112.5% at stretch performance).																					
What is the performance period?	The STI performance period is from 1 January 2024 to 31 December 2024.																					
How is this expected to be awarded?	Upon successful achievement relating to the CY2024 STI, it is expected that Executive KMP will be granted 1/3 of their STI award in shares, 1/3 in cash and 1/3 in shares or cash at the discretion of the Board.																					
Rights dividends of STI?	The STI are not interest in shares and have no rights to dividends.																					
How is performance assessed?	Executive KMP's awards are assessed on meeting scorecard-based KPIs set for the performance period. The KPIs comprise of Company and individual components with varying weightings applied, based on the role. The performance metrics for the 2024 calendar year is detailed below: <table border="1" data-bbox="1872 802 2825 1108"> <thead> <tr> <th colspan="3">CY24 STI KPIs</th> </tr> <tr> <th></th> <th>KPIs</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Group KPIs</td> <td>Cost Management: Yangibana</td> <td>17.5%</td> </tr> <tr> <td>Financial Investment Decision</td> <td>17.5%</td> </tr> <tr> <td>Health and Safety</td> <td>10%</td> </tr> <tr> <td>ESG</td> <td>5%</td> </tr> <tr> <td colspan="2">Group KPI Percentage Total</td> <td>50%</td> </tr> <tr> <td>Individual KPIs</td> <td>Outlined in personal scorecards</td> <td>50%</td> </tr> </tbody> </table>	CY24 STI KPIs				KPIs	Weighting	Group KPIs	Cost Management: Yangibana	17.5%	Financial Investment Decision	17.5%	Health and Safety	10%	ESG	5%	Group KPI Percentage Total		50%	Individual KPIs	Outlined in personal scorecards	50%
CY24 STI KPIs																						
	KPIs	Weighting																				
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	Health and Safety	10%																				
	ESG	5%																				
Group KPI Percentage Total		50%																				
Individual KPIs	Outlined in personal scorecards	50%																				
How are STI outcomes determined?	For the 2024 STI KPIs, the KPI payout was revised, with a stretch rating introduced to recognise outperformance related to individual KPIs. These will be tested against the following, resulting in different award outcomes: <table border="1" data-bbox="1872 1245 2825 1551"> <thead> <tr> <th colspan="2">Rating Scale Outcome Definition</th> <th>KPI Payout</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>Did not meet. The KPI outcomes are below the expected level of what would be seen as deserving of reward. If outcomes are below expectation, there will be no payout.</td> <td>0%</td> </tr> <tr> <td>1</td> <td>The outcomes of the KPI were partially achieved, resulting in a partial payout.</td> <td>50%</td> </tr> <tr> <td>2</td> <td>The target KPI has been met, resulting in an almost full payout.</td> <td>100%</td> </tr> <tr> <td>3</td> <td>The upper limit of possible outcomes that are planned for and typically represents an outstanding and aspirational level of performance.</td> <td>125%</td> </tr> </tbody> </table>	Rating Scale Outcome Definition		KPI Payout	0	Did not meet. The KPI outcomes are below the expected level of what would be seen as deserving of reward. If outcomes are below expectation, there will be no payout.	0%	1	The outcomes of the KPI were partially achieved, resulting in a partial payout.	50%	2	The target KPI has been met, resulting in an almost full payout.	100%	3	The upper limit of possible outcomes that are planned for and typically represents an outstanding and aspirational level of performance.	125%						
Rating Scale Outcome Definition		KPI Payout																				
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2	The target KPI has been met, resulting in an almost full payout.	100%																				
3	The upper limit of possible outcomes that are planned for and typically represents an outstanding and aspirational level of performance.	125%																				
What is the gateway?	In the event of a fatality/serious incident, the default position is zero STI will be awarded.																					

LTIs																
What is the LTI opportunity?	The LTI opportunity is set as a percentage of fixed remuneration. Subject to the achievement of successful performance, Executive KMP (excluding Directors) are entitled up to an opportunity of 70%. The target measures for the LTI scorecard are aligned to the overall LTI plan. The number of performance rights to be granted is the 30-day Volume Weighted Average Price ("VWAP"), which is calculated back from Board approval date.															
How is performance assessed?	CY24 LTI performance rights vest based on the following hurdles achieved: <table border="1"> <thead> <tr> <th>Area</th> <th>Measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Strategic Objective</td> <td>Feasibility study for Stage 2 downstream processing or further expansion at Yangibana approved by the Board by 31 December 2026.</td> <td>35%</td> </tr> <tr> <td>Ore Reserve Growth</td> <td>Increase in Ore Reserves as per the schedule provided in Table 2.</td> <td>35%</td> </tr> <tr> <td>Environmental Social and Governance ("ESG")</td> <td>Maintain an ESG approval rating with a reputable ratings firm (such as EcoVardis or Sustainalytics) in the upper quartile (25%) for each of the three years.</td> <td>10%</td> </tr> <tr> <td>Relative Total Shareholder Return ("RTSR")</td> <td>Hastings has outperformed the Hastings Rare Earth peer group, as detailed in Table 3 below.</td> <td>20%</td> </tr> </tbody> </table>	Area	Measure	Weighting	Strategic Objective	Feasibility study for Stage 2 downstream processing or further expansion at Yangibana approved by the Board by 31 December 2026.	35%	Ore Reserve Growth	Increase in Ore Reserves as per the schedule provided in Table 2.	35%	Environmental Social and Governance ("ESG")	Maintain an ESG approval rating with a reputable ratings firm (such as EcoVardis or Sustainalytics) in the upper quartile (25%) for each of the three years.	10%	Relative Total Shareholder Return ("RTSR")	Hastings has outperformed the Hastings Rare Earth peer group, as detailed in Table 3 below.	20%
Area	Measure	Weighting														
Strategic Objective	Feasibility study for Stage 2 downstream processing or further expansion at Yangibana approved by the Board by 31 December 2026.	35%														
Ore Reserve Growth	Increase in Ore Reserves as per the schedule provided in Table 2.	35%														
Environmental Social and Governance ("ESG")	Maintain an ESG approval rating with a reputable ratings firm (such as EcoVardis or Sustainalytics) in the upper quartile (25%) for each of the three years.	10%														
Relative Total Shareholder Return ("RTSR")	Hastings has outperformed the Hastings Rare Earth peer group, as detailed in Table 3 below.	20%														



How is the LTI vesting determined?

For the Ore Reserve Growth hurdle, the proportion of awards may vest in accordance with the following schedule.

Table 2: Ore Reserve Growth

Ore Reserve Growth from baseline of 20.93mt	Percentage of awards that vest
Ore Reserve as maintained over the period	0%
Ore Reserve growth by 1.5 million tonnes*	50%
Ore Reserve Growth by 5 million tonnes*	100%

Notes: Straight-line vesting applies to performance between the 50th and 100th percentile.
* Indicates 'after depletion'.

For the RTSR hurdle, the proportion of awards may vest in accordance with the following schedule:

Table 3: RTSR Performance

RTSR performance relative to the Peer Group	Percentage of awards that vest
Below the 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro-rata
75th percentile or above	100%

RTSR will be awarded as per the schedule in Table 3, above.

For the purposes of assessing RTSR performance, the following peer group has been selected.

Rare Earths Peer Group

Company Name
Arafura Rare Earths
Australian Strategic Materials
VHM
Astron Corp.
Dreadnought Resources
Australian Rare Earths
Mount Ridley Mines Ltd
OD6 Metals Ltd
RareX Ltd

When do the awards expire?	Performance rights have a nil exercise price and may vest subject to performance over a three year performance period. Vested performance rights are subject to a two year exercise period and any performance rights will expire if not exercised within the set exercise period. I.e., the 2024 LTI awards will expire on 31 December 2028.
What happens to the awards at cessation of employment?	Executive KMP that cease employment with Hastings unvested performance rights will lapse unless the Board exercises its discretion to waive any vesting conditions that apply to performance rights in whole or in part or allow them to continue unvested. This is subject to any vesting conditions that may apply after the Executive KMP ceases to be an eligible participant. This resolution may be made either before or after the Executive KMP ceases to be an eligible participant.
What happens to the awards in a change of control instance?	In the event of a change of control, all unsatisfied vesting conditions in respect of the performance rights under the plan are automatically waived.



Changes to CY23 LTI Performance Rights

How is performance assessed? During the year, Hastings undertook a shift in strategy. As a result of this change the Board resolved to adjust the hurdles for the CY23 LTI performance rights. Details of the adjustments are disclosed below:

Item	Detail		
Date of Change	The Board resolved the changes on 8 March 2024. The date of alteration is 27 March 2024.		
Market Price at date of Alteration	The market price of Hastings' Shares at 27 March 2024 was \$0.41.		
Details of Rights subject to variation	<ul style="list-style-type: none"> 610,365 Rights were granted to Executive KMP under the CY23 LTI plan. Of these Rights, 505,924 have lapsed based on Executive KMP departures during the year. The Rights have a nil exercise price. The Performance Period remains the same (1 January 2023 to 31 December 2025). 		
Details of variation	Other than performance hurdles, there were no other variations to the CY23 LTI performance rights. Details of the performance hurdle variations are as follows:		
	Previous Measure	New Measure	New Weighting (old weighting)
	Yangibana Commissioning Yangibana Beneficiation Commissioning by 31 December 2025.	Yangibana Construction and Commissioning Completion of construction and commissioning of Stage 1 of the Project as to the Board approved schedule. The Board may approve a re-baselined schedule if there is a circumstance that occurs which delays the schedule and could not have been reasonably foreseen or managed due to the nature of the cause of the delay. Such examples of this could be: <ul style="list-style-type: none"> Prolonged or out of season inclement weather World pandemic Major international supply chain interruptions Closing of a key supplier's facility or significant delay of a key equipment vendor due to uncontrollable circumstances 	35% (30%)
	Mixed Rare Earth Carbonate ("MREC") on ship First commercial quantity of MREC product on ship achieved by 31 December 2025.	MREC removed First Concentrate on Truck ("FCOT") First on specification concentrate on truck as to the Board approved schedule.	35% (30%)
	ESG Board approved ESG initiatives (including renewables strategy, carbon emissions strategy, and targets for environmental, community and governance compliance) are on schedule to be achieved, when assessed by 31 December 2025.	An equal third weighting on the following: Environment - no change: Successful implementation of 40% renewable power strategy: Renewable power conversion contract awarded and all required approvals for the conversion in place as to the Board approved schedule. Social: 5% local employment target of the operational workforce. Employment includes Hastings direct and in-direct (contractors). Local is defined as Shire of Gascoyne Junction and Carnarvon region. Governance: 30% female gender diversity target achieved for Hastings employees for at least a 6-month period leading up to 31 December 2025.	10% (10%) No change
	Relative Total Shareholder Return ("RTSR") Hastings has outperformed the ASX Mining and Metals Index over the measure period (or applying an alternative index agreed over time	RTSR removed Logistics Mine to offtake partner logistics solution to include trucking, shipping, and permitting as of first concentrate on truck.	20% (30%)
Change in Fair Value of Rights	Based on the alteration made to the term, the fair value of the RTSR Rights have changed from \$0.174 (fair value of Rights at time of change) to \$0.41 at 27 March 2024, resulting in an incremental fair value gain of \$0.236 per Right.		

Once Off Milestone Rights (CY24 Milestone based Performance Rights)																			
What is the opportunity?	A total of 7 million Rights have been granted (subject to shareholder approval for the Executive Chairman).																		
What is the performance period?	The Rights are granted in five tranches based on milestones measured over the period from 1 January 2024 to 31 December 2024, with additional service condition up to 31 January 2025.																		
How is performance assessed?	Tranche vesting of the Rights is directly linked to the funding and development of the Yangibana Rare Earths Project as outlined in the table below: <table border="1" data-bbox="388 512 1338 827"> <thead> <tr> <th>Tranche</th> <th>Vesting Conditions</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>Board approved Final Investment Decision ("FID") by 30 June 2024</td> <td>50%</td> </tr> <tr> <td>Tranche 2</td> <td>Signing of offtake term sheet by April 2024</td> <td>20%</td> </tr> <tr> <td>Tranche 3</td> <td>Project finance credit approval or bond commitments by 30 June 2024</td> <td>20%</td> </tr> <tr> <td>Tranche 4</td> <td>EPC mobilisation by October 2024</td> <td>5%</td> </tr> <tr> <td>Tranche 5</td> <td>Working capital/cost overrun facility approval by 30 June 2024</td> <td>5%</td> </tr> </tbody> </table>	Tranche	Vesting Conditions	Weighting	Tranche 1	Board approved Final Investment Decision ("FID") by 30 June 2024	50%	Tranche 2	Signing of offtake term sheet by April 2024	20%	Tranche 3	Project finance credit approval or bond commitments by 30 June 2024	20%	Tranche 4	EPC mobilisation by October 2024	5%	Tranche 5	Working capital/cost overrun facility approval by 30 June 2024	5%
Tranche	Vesting Conditions	Weighting																	
Tranche 1	Board approved Final Investment Decision ("FID") by 30 June 2024	50%																	
Tranche 2	Signing of offtake term sheet by April 2024	20%																	
Tranche 3	Project finance credit approval or bond commitments by 30 June 2024	20%																	
Tranche 4	EPC mobilisation by October 2024	5%																	
Tranche 5	Working capital/cost overrun facility approval by 30 June 2024	5%																	
When do the awards expire?	Performance rights have a nil exercise price and may vest subject to performance over the CY24 performance period.																		
What happens to the awards at cessation of employment?	Executive KMP that cease employment with Hastings unvested performance rights will lapse unless the Board exercises its discretion to waive any vesting conditions that apply to performance rights in whole or in part or allow them to continue unvested. This is subject to any vesting conditions that may apply after the KMP ceases to be an eligible participant. This resolution may be made either before or after the KMP ceases to be an eligible participant.																		
What happens to the awards in a change of control instance?	In the event of a change of control, all unsatisfied vesting conditions in respect of the performance rights under the plan are automatically waived.																		

5. FY24 Executive KMP Remuneration Outcomes

Company Financial Performance over the past five years

The table below sets out the Company's financial performance for the past five years, up to and including the current financial year:

Statutory key performance indicators of the Company over the last five years²

	2024	2023	2022	2021	2020
Loss for the year attributable to owners of Hastings Technology Metals Ltd	33,791,694	10,579,862	9,426,219	6,334,423	4,230,338
Basic loss per share ¹	24.11	8.69	10.33	9.51	8.60
Opening share price ¹	1.34	3.96	3.40	2.30	3.00
Closing share price ¹	0.28	1.34	3.96	3.40	2.30
Increase/(decrease) in share price	(79)%	(66)%	16%	48%	(23)%

¹Amounts reflect a post consolidation 1:20 capital restructure on 23 May 2022

²No dividends were declared nor paid over the last five years

5.1. FY24 Fixed Remuneration Outcomes

The Committee, together with the Board, regularly review Executive KMP remuneration against market comparators, based on factors such as; the performance of the Company, individual performance, and - where appropriate - external advice on policies and practices. Over the last financial year, a remuneration review was conducted by assessing the above mentioned factors.

The Board will continue to monitor remuneration levels, and appropriate remuneration arrangements will be established for any new appointments.

Executive KMP	Position	2024 Fixed Remuneration	2023 Fixed Remuneration
Current Members			
Mr Charles Lew	Executive Chairman	710,000	620,000
Mr Guy Robertson ¹	Executive Director and Joint-Company Secretary	113,000	96,000
Mr Tim Gilbert ²	Chief Operating Officer	407,399	Nil
Mr Teck Lim	Chief Financial Officer	479,932	405,292
Former Members			
Mr Paul Brown ³	Chief Executive Officer	727,399	Nil
Mr Alwyn Vorster ⁴	Interim Chief Executive Officer	564,000	564,000
Mr Rudolph van Niekerk ⁵	Chief Operating Officer	539,000	539,000

¹Mr Robertson's remuneration for 2024 includes \$36,000 for company secretarial fees and \$7,000 for committee fee membership

²Commenced Executive KMP role effective 10 May 2024 with remuneration being as of 30 June 2024. Mr Gilbert was promoted as of 10 May 2024 with his remuneration increased to \$479,932 effective from 1 July 2024

³Commenced 21 September 2023, role redundant 31 May 2024

⁴Resigned 31 July 2023

⁵Commenced 1 February 2023 as Chief Operating Officer and was Acting Chief Executive Officer effective from 1 August 2023 - 10 September 2023. Mr van Niekerk resigned 7 December 2023 with the fixed remuneration being for his Chief Operating Officer role only. Mr van Niekerk received additional fees for the Acting Chief Executive Officer position.

5.2. FY24 Variable Remuneration Outcomes

STI Outcomes for Executive KMP

In accordance with the assessment approach, the achievement of the 2023 Company KPIs resulted in an aggregate 91% STI outcome, across the Executive KMP.

All STI awards were made in two tranches, as detailed below:

Tranche 1: 40% of the total payout in cash, paid in April 2024.

Tranche 2: 60% in cash, paid in May 2024

Overall STI outcomes for the 2023 STI Scheme are outlined below:

Executive KMP	STI Outcome (% of STI Target)		Target STI Outcome		Total STI Award	
	Weighted Group KPI Score	Weighted Individual KPI Score	Group Target KPI Score	Individual Target KPI Score	STI Awarded Total Tranche 1 and 2 (\$)	STI Awarded (%)
Current Executives						
Mr Charles Lew	35%	55%	40%	60%	360,000	90%
Mr Teck Lim	35%	57%	40%	60%	191,007	92%
Mr Tim Gilbert ¹	-	-	-	-	-	-
Former Executives						
Mr Paul Brown	40%	50%	50%	50%	128,413	90%

¹No STI outcome payment was due to Mr Gilbert for the period, as he was appointed as Executive KMP for 2 months of the 12 month measurement period. Mr Gilbert did receive an STI within his management role, prior to being promoted.

LTI Outcomes for Executive KMP

For the calendar year 2024, no LTI plans were tested.

Once Off Milestone Rights (CY24 STI Performance Rights) Outcomes for Executive KMP

Assessment of the Once Off Milestone Rights relating to Yangibana Project milestones are outlined below.

Tranche	Vesting Conditions	Weighting	Status
Tranche 1	Board approved Final Investment Decision by 30 June 2024	50%	Milestone not achieved, performance rights forfeited
Tranche 2	Signing of offtake term sheet by April 2024	20%	Milestone met and awarded (subject to shareholder approval for Executive Chairman)
Tranche 3	Project finance credit approval or bond commitments by 30 June 2024	20%	Milestone not achieved, performance rights forfeited
Tranche 4	EPC mobilisation by October 2024	5%	Milestone not expected to be achieved, based on current timelines, performance rights forfeited
Tranche 5	Working capital/cost overrun facility approval by 30 June 2024	5%	Milestone not achieved, performance rights forfeited

The Board has determined the vesting milestones for tranches 1, 3, 4 and 5 were not met and/or are not likely to be met by the required dates therefore the Board has lapsed the remaining performance rights under this Plan.

Interim CEO: Sign-on Performance Rights

Mr Vorster was granted 100,000 performance rights on his appointment as interim CEO on 1 December 2022. The performance rights were subject to the following specific conditions being successfully met:

- Successful implementation of InEight or other acceptable project cost control system, as well as having the appropriate people structure in place to efficiently report and manage the cost and schedule **(25%)**
- The Company securing sufficient funding for the Yangibana Project development **(25%)**
- Demonstration of the capex and schedule are within 5% of the target upon the completion of the Yangibana Project **(25%)**
- The Interim CEO's overall contribution to the company milestones, as assessed by the Executive Chair **(25%)**

These performance rights were tested on 1 July 2023 with the following vesting outcome:

Name	Performance Rights Issued	% of Performance rights vested	% of Performance rights forfeited
Alwyn Vorster ¹	100,000	90%	10%

¹The performance rights were not subject to an exercise price.

Discretionary Director Performance Rights

At the 2020 Annual General Meeting ("AGM") shareholders approved issuing performance rights to Directors ("2020 Director Rights"). During the year, tranche 3 of the Rights were tested. Details of the outcome are provided in the table below.

Tranche	Performance conditions (2020 Director Rights)	Weighting	Vesting outcomes (testing date)
3	Achieving production throughput performance of no less than 90% of beneficiation design capacity for a consecutive period of no less than 3 days post C3 commissioning but not exceeding 180 days post C3 commissioning	40%	0% (Tested on 31 December 2023)

Due to tranche 3's performance condition not being achieved, tranche 3 of the 2020 Director Rights lapsed.

Refer to Section 7 for detailed Statutory Remuneration Tables and Additional Disclosures.

6. FY24 Non-Executive Director Remuneration Outcomes

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive KMP remuneration is treated as separate and distinct.

Non-Executive Director remuneration is determined with a focus on maintaining experienced and qualified Directors and remaining aligned to the competitive nature of the market. When undertaking a fee review, the Board's Policy is to remunerate NED by examining market practice of comparable companies. Where required, further insights and consultation from external advisors shall be taken into consideration. Fees offered are market aligned and reflective of the time dedicated and responsibilities undertaken during the financial year.

NED remuneration may comprise of the following remuneration elements:

- Base fee
- Committee fee
- Statutory superannuation
- Performance rights

NED fees are reviewed annually by the Board with any proposed adjustments considering:

- Independent remuneration benchmarks
- Peer company benchmarking; and
- NED fee pool, as approved by shareholders

The ASX Listing Rules specify that the aggregate remuneration of NED shall be determined from time-to-time by a general meeting. No further determination has been held regarding NED remuneration since the 2022 AGM, when shareholders approved an aggregate NED remuneration pool of up to \$500,000 per year.

Within FY24, Hastings undertook a review of NED fees. On 1 April 2024, the annual NED fees were increased with the revised base NED fee now set at \$70,000 per annum (inclusive of superannuation). NED fees over and above \$70,000 per annum are for additional consulting services and committee fees which are paid at agreed rates.

From time to time, the Board may also seek shareholder approval to grant equity-based awards to its members (e.g. sign-on rights or options).

Effective 1 April 2024, the remuneration of the Board is detailed in the table below, together with their previous fees:

Name	Position	2024 Fee \$ ⁶	2023 Fee \$ ⁶	2024 Other Fees/Salary \$ ⁶	2023 Other Fees/ Salary \$ ⁶
Mr Charles Lew	Executive Chairman	120,000	120,000	590,000	500,000
Mr Guy Robertson ¹	Executive Director	70,000	60,000	43,000	36,000
Mr Neil Hackett ²	Non-Executive Director	70,000	60,000	11,000	7,000
Mr Bruce McFadzean ³	Non-Executive Director	70,000	60,000	10,000	10,000
Mr Malcolm Randall ⁴	Non-Executive Director	70,000	60,000	8,000	11,000
Mr Jean Claude Steinmetz ⁵	Non-Executive Director	70,000	60,000	8,000	8,000

¹Mr Robertson receives Other Fees/Salary consisting of \$36,000 for joint-company secretarial fees and, from 1 April 2024, \$7,000 for chairman fees for the Remuneration Committee.

²As of 1 April 2024, Mr Hackett received Other Fees/Salary consisting of Audit Committee Chair fees amounting to \$7,000 per annum and Committee fees amounting to \$4,000 per annum. Mr Hackett receives an hourly fee as joint company secretary, which is included in Section 7 – Statutory Remuneration Tables and Additional Disclosures.

³As of 1 April 2024, Mr McFadzean received Other Fees/Salary consisting of Technical Risk Committee Chair fees amounting to \$10,000 per annum.

⁴As of 1 April 2024, Mr Randall received Committee Fees amounting to \$8,000 per annum.

⁵As of 1 April 2024, Mr Steinmetz received Committee Fees amounting to \$8,000 per annum. Mr Steinmetz's agreement provides for additional consulting services at a daily rate.

⁶All fees are per annum and are inclusive of superannuation, where applicable.

Regarding Board and Committee fees, the following outlines the annualised fee structure for FY24:

Board and Committee Fees (exclusive of GST)	Chair	Member
Board	\$120,000	\$70,000
Audit Committee	\$7,000	\$4,000
Remuneration and Nomination Committee	\$7,000	\$4,000
Technical Risk Committee	\$10,000	\$4,000

7. Statutory Remuneration Tables and Additional Disclosures

7.1. Statutory remuneration table of KMP remuneration for the year ended 30 June 2024

The following table sets out a consolidated total remuneration view for KMP in FY24, calculated in accordance with statutory accounting requirements.

Executive KMP	Short term employee benefits		Long term employee benefits		Post employment benefits	Equity	Total	Performance Related
	Salary & Fees	Bonuses and STI Plan	Other Benefits	Annual and Long Service Leave	Superannuation	Performance rights ¹		
							\$	%
Mr Charles Lew ²	665,000	345,731	-	-	-	217,979	1,228,710	45.9
Mr Guy Robertson ³	100,250	-	-	-	-	-	100,250	-
Mr Tim Gilbert ⁴	53,370	19,794	-	4,623	3,794	16,576	98,157	37.1
Mr Teck Lim ⁵	416,800	249,656	-	17,986	27,399	320,363	1,032,204	55.2
Mr Paul Brown ⁶	490,297	51,366	453,438	37,546	22,918	333,200	1,388,765	27.7
Mr Alwyn Vorster ⁹	47,000	-	-	2,652	-	-	49,652	-
Mr Rudolph van Niekerk ⁷	229,526	(108,111)	-	5,739	13,699	(16,515)	124,338	(100.2)
NED								
Mr Neil Hackett ⁸	97,230	-	-	-	-	-	97,230	-
Mr Bruce McFadzean	65,315	-	-	-	7,185	-	72,500	-
Mr Malcolm Randall	65,541	-	-	-	7,209	-	72,750	-
Mr Jean Claude Steinmetz	70,500	-	-	-	-	-	70,500	-
Total	2,300,829	558,436	453,438	68,546	82,204	871,603	4,335,056	33.0

¹Performance rights have been granted and valued, however vesting is subject to performance hurdles being met. Where there has been a modification to a performance rights, any incremental increase in fair value is expensed over the remaining vesting period.

²Mr Lew is paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest. Mr Lew's performance rights include \$69,019 which represents 1/3 of his CY2024 STI to be paid in shares and \$148,961 relating to Once Off Milestone Rights, subject to shareholder approval at the 2024 AGM.

³Mr Robertson is paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.

⁴Mr Gilbert was appointed as Chief Operating Officer, effective 10 May 2024. Only remuneration paid from 10 May 2024 has been reflected. Performance rights include \$9,897 which represents 1/3 of his CY2024 STI to be paid in shares and pro-rated based on his period as a KMP.

⁵Mr Lim's performance rights include \$43,673 which represents 1/3 of his CY2024 STI to be paid in shares.

⁶Mr Brown's other benefits consist of his redundancy benefits. His LTI performance rights forfeited on his redundancy with no expense amount being recognised.

⁷Mr van Niekerk's negative amounts for the Bonuses and STI Plan and the Performance Rights expenses are a result of prior period accrued bonuses being forfeited and reversed due to resignation on 7 December 2023.

⁸Mr Hackett is paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.

⁹Mr Vorster is paid through Earthstone Resources Pty Ltd, a company in which he has a controlling interest.

7.2. Statutory remuneration table of KMP remuneration for the year ended 30 June 2023

The following table sets out a consolidated total remuneration view for Executive KMP in FY23, calculated in accordance with statutory accounting requirements.

Executive KMP	Short term employee benefits		Long term employee benefits		Post employment benefits	Equity	Total	Performance Related
	Salary & Fees	Bonuses and STI Plan	Other Benefits	Annual and Long Service Leave	Superannuation	Performance rights ¹		
							\$	%
Mr Charles Lew ¹¹	595,000	552,308 ²	-	-	-	(315,059)	832,249	28.5
Mr Guy Robertson ³	96,000	-	-	-	-	(34,038)	61,962	(54.9)
Mr Teck Lim ⁴	55,313	28,697	-	4,620	5,780	6,542	100,952	34.9
Mr Alwyn Vorster ⁵	357,200	-	-	-	-	341,283	698,483	48.9
Mr Rudolph van Niekerk ⁶	222,042	108,111	-	19,935	13,566	16,515	380,169	32.8
Mr Andrew Reid ⁷	147,369	150,000 ²	104,292	(5,509)	17,283	(84,945)	328,490	19.8
Mr Matthew Allen ⁸	285,199	200,000 ²	14,626	8,900	20,626	(149,481)	379,870	13.3
NED								
Mr Neil Hackett ⁹	88,556	-	-	-	-	(34,038)	54,518	(62.4)
Mr Bruce McFadzean	63,348	-	-	-	6,652	(146,918)	(76,918)	191.0
Mr Malcolm Randall	64,253	-	-	-	6,747	(56,729)	14,271	(397.5)
Mr Jean Claude Steinmetz	68,000	-	-	-	-	(34,038)	33,962	(100.2)
Total	2,042,280	1,039,116	118,918	27,946	70,654	(490,906)	2,808,008	19.5

¹Performance rights have been granted and valued, with vesting subject to performance hurdles being met. Negative values represent the reversal of expenses from prior periods due to performance hurdles not being met.

²Mr Lew (\$400,000), Mr Reid (\$150,000) and Mr Allen (\$200,000) received a discretionary bonus for achieving key milestones including the capital raise and the successful Wyloo and Neo investments. Remaining bonus balances relate to accrued cash STI payable post vesting 31 December 2023.

³Mr Robertson is paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.

⁴Mr Lim was appointed 10 May 2023.

⁵Mr Vorster was appointed 16 November 2022 and was paid through Earthstone Resources Pty Ltd, a company in which he has a controlling interest.

⁶Mr Rudolph was appointed 1 February 2023.

⁷Mr Reid ceased as KMP 8 November 2022. His other benefits consist of termination benefits including 50,000 listed shares in the Company upon resignation as part of his recognition for past services and in lieu of any future performance rights vesting

⁸Mr Allen ceased as KMP 31 March 2023. His other benefits consist of termination benefits received on his resignation.

⁹Mr Hackett is paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.

¹⁰Movement in annual leave and long service leave accrued balances during the year.

¹¹Mr Lew is paid through Magcitie Private Limited and Equator Capital Pte Ltd, companies in which he has a controlling interest.

7.3. Non-IFRS disclosure table of remuneration received by KMP for the year ended 30 June 2024

This section provides a snapshot of the performance of the Company and the corresponding remuneration outcomes for Executive KMP. The table is provided as additional non-statutory information to assist in understanding the total value of remuneration received by Executive KMP. The value of equity in the table is calculated in a different way to the statutory disclosure in Table 7.1 of this Remuneration Report.

Executive KMP	Salary & Fees, Annual Leave, Superannuation ¹	Other Benefits	Paid Bonuses and STI (cash)	Market Value of Vested STI and LTI ²	Total value \$
Charles Lew	665,000	-	360,000	-	1,025,000
Guy Robertson	100,250	-	-	-	100,250
Tim Gilbert ³	61,304	-	-	-	61,304
Teck Lim	457,951	-	191,007	211,750	860,708
Paul Brown ⁴	550,761	453,438	51,366	296,450	1,352,015
Alwyn Vorster	49,652	-	-	111,150	160,802
Rudolph van Niekerk	268,899	-	-	-	268,899
NED					
Neil Hackett	97,230	-	-	-	97,230
Bruce McFadzean	72,500	-	-	-	72,500
Malcolm Randall	72,750	-	-	-	72,750
Jean Claude Steinmetz	70,500	-	-	-	70,500
Total	2,466,797	453,438	602,373	619,350	4,141,958

¹Amounts include annual leave earned during the period including accrued annual leave.

²Value of shares issued during year based on market value at date shares were issued.

³Mr Gilbert was appointed as Chief Operating Officer, effective 10 May 2024. Remuneration paid from 10 May 2024 is reflected.

⁴Mr Brown's other benefits consist of his redundancy benefits.

Shareholdings of KMP

Interest in the Shares and Options of the Company

30 June 2024	Number of Fully Paid Ordinary Shares	Number of Options*	Number of Performance Rights
Executive KMP			
Mr Charles Lew	10,105,317	1,045,378	560,000
Mr Guy Robertson	104,284	13,890	-
Mr Tim Gilbert	48,383	16,128	437,231
Mr Teck Lim	423,000	11,000	583,326
Mr Paul Brown ¹	490,000	-	-
Mr Alwyn Vorster ¹	101,111	-	-
Mr Rudolph van Niekerk ¹	-	-	-
Non-Executive Directors			
Mr Neil Hackett	34,273	3,546	-
Mr Bruce McFadzean	76,750	7,940	-
Mr Malcolm Randall	72,722	7,523	-
Mr Jean Claude Steinmetz	334,164	29,707	-
Total	11,790,004	1,135,112	1,580,557

¹At the time of ceasing employment

*Options have an exercise price of \$0.50/option, expiring 1 May 2026.

Shareholdings of KMP: FY24

	Balance at beginning of period	Purchased	On vesting of Performance Rights	Exercise of Options	Balance at end of period
30 June 2024	Ord	Ord	Ord	Ord	Ord
Executive KMP					
Mr Charles Lew ¹	6,969,183	3,136,134	-	-	10,105,317
Mr Guy Robertson ²	62,619	41,665	-	-	104,284
Mr Tim Gilbert ³	-	48,383	-	-	48,383
Mr Teck Lim ⁴	-	73,000	350,000	-	423,000
Mr Paul Brown ⁵	-	-	490,000	-	490,000
Mr Alwyn Vorster ⁶	11,111	-	90,000	-	101,111
Mr Rudolph van Niekerk	-	-	-	-	-
Non-Executive Directors					
Mr Neil Hackett	23,636	10,637	-	-	34,273
Mr Bruce McFadzean ⁷	52,930	23,820	-	-	76,750
Mr Malcolm Randall ⁸	50,153	22,569	-	-	72,722
Mr Jean Claude Steinmetz ⁹	245,044	89,120	-	-	334,164
Total	7,414,676	3,445,328	930,000	-	11,790,004

¹6,695,950 shares are held by nominee entities on Mr Lew's behalf. Mr Lew's opening balance has been restated. The FY23 closing balance erroneously included 408,475 shares which have been excluded from the opening balance of FY24.

²37,433 shares are held by GA & IA Robertson S/F on Mr Robertson's behalf.

³48,383 shares are held by Propajob Superannuation Pty Ltd. on behalf of Mr Gilbert.

⁴58,000 shares are held by nominee entities on Mr Lim's behalf.

⁵Shares held indicate the quantum held at the time of ceasing employment.

⁶Shares held indicate the quantum held at the time of ceasing employment. Mr Vorster's opening balance has been restated. The FY23 closing balance erroneously excluded 11,111 shares purchased on-market in June 2023 which have been included in the opening balance of FY24.

⁷19,080 shares are held by Tardiforme Pty Ltd on Mr McFadzean's behalf.

⁸72,722 shares are held by Renique Holdings ATF Randall SF on Mr Randall's behalf.

⁹47,000 shares are held by nominee entities on Mr Steinmetz's behalf.

Options of KMP: FY24

	Balance at beginning of period	Purchased	Exercise of Options	Balance at end of period
30 June 2024	Options	Options	Options	Option ⁷
Executive KMP				
Mr Charles Lew ¹	-	1,045,378	-	1,045,378
Mr Guy Robertson ²	-	13,890	-	13,890
Mr Tim Gilbert ³	-	16,128	-	16,128
Mr Teck Lim ⁴	-	11,000	-	11,000
Mr Paul Brown	-	-	-	-
Mr Alwyn Vorster	-	-	-	-
Mr Rudolph van Niekerk	-	-	-	-
Non-Executive Directors				
Mr Neil Hackett	-	3,546	-	3,546
Mr Bruce McFadzean ⁵	-	7,940	-	7,940
Mr Malcolm Randall ⁶	-	7,523	-	7,523
Mr Jean Claude Steinmetz	-	29,707	-	29,707
Total	-	1,135,112	-	1,135,112

¹692,684 options are held by nominee entities on Mr Lew's behalf.

²4,630 options are held by GA & IA Robertson S/F on Mr Robertson's behalf.

³16,128 options are held by Propajob Superannuation Pty Ltd. on behalf of Mr Gilbert.

⁴6,000 options are held by nominee entities on Mr Lim's behalf.

⁵1,974 options are held by Tardiforme Pty Ltd on Mr McFadzean's behalf.

⁶7,523 options are held by Renique Holdings ATF Randall SF on Mr Randall's behalf.

⁷Options are vested options listed on the Australian Securities Exchange with have an exercise price of \$0.50/option, expiring 1 May 2026 (refer to Note 20 and Note 22).

Performance rights held by Directors and Key Management Personnel

The following performance rights were held during the current and prior year and are subject to the Company achieving certain milestones as set out above.

	Number	Grant date	Performance period to	% vested	% lapsed/ forfeited
Mr Charles Lew ¹	500,000	30 November 2020	31 December 2023	30%	70%
Mr Charles Lew ²	2,800,000	20 December 2023	31 January 2025	20% ⁸	80%
Mr Guy Robertson ¹	75,000	30 November 2020	31 December 2023	30%	70%
Mr Neil Hackett ¹	75,000	30 November 2020	31 December 2023	30%	70%
Mr Bruce McFadzean ⁹	125,000	1 January 2021	31 December 2023	30%	70%
Mr Malcolm Randall ¹	125,000	30 November 2020	31 December 2023	30%	70%
Mr Jean Claude Steinmetz ¹	75,000	30 November 2020	31 December 2023	30%	70%
Mr Rudolph van Niekerk ³	108,172	14 March 2023	28 February 2026	-	100%
Mr Teck Lim ⁴	54,226	23 March 2023	28 February 2026	-	-
Mr Teck Lim ⁵	1,750,000	20 December 2023	31 January 2025	20% ⁸	80%
Mr Teck Lim ⁶	529,100	12 April 2024	1 March 2027	-	-
Mr Alwyn Vorster ⁷	100,000	1 December 2022	1 July 2023	90%	10%
Mr Paul Brown ⁵	2,450,000	20 December 2023	31 January 2025	20% ⁸	80%
Mr Paul Brown ¹⁰	397,752	14 September 2023	28 February 2026	-	100%
Mr Paul Brown	921,343	12 April 2024	1 March 2027	-	100%
Mr Tim Gilbert ¹⁰	50,215	14 March 2023	28 February 2026	-	-
Mr Tim Gilbert ¹⁰	387,016	12 April 2024	1 March 2027	-	-

¹Performance rights were valued at \$3.20 per performance right based on the Black-Scholes Model, assuming a 3-year maturity period, 0.011% risk-free interest rate, and 2.67-7.01% volatility. Out of these performance rights, 150,000 have vested and 350,000 have forfeited.

²Mr Lew's performance rights were valued at \$0.28 per performance right, based on the closing share price as at 28 June 2024. These are subject to shareholder approval at the 2024 AGM.

³For Mr Van Niekerk's 108,172 employee performance rights, 75,720 of these were valued at \$2.60 per performance right based on the Black-Scholes Model assuming a 4.8-year maturity period, 0.031% risk-free interest rate, and 0.00-7.20% volatility. 32,452 were valued at \$1.57 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 3.05% risk-free interest rate; and 65% volatility.

⁴For Mr Lim's 54,226 employee performance rights, 37,958 of these were valued at \$2.42 per performance right based on the Black-Scholes Model, assuming a 4.8 year maturity period, 0.026% risk-free interest rate, and 0.00-7.30% volatility. 16,268 of these were valued at \$1.46 per performance right, based on the Monte Carlo Model assuming a 2.8-year maturity period, 2.91% risk-free interest rate, and 65% volatility.

⁵Performance rights were valued at \$0.68 per performance right being the closing share price as on the grant date.

⁶For Mr Lim's 529,100 employee performance rights, 423,280 of these were valued at \$0.37 per performance right based on the Black-Scholes Model, assuming a 3.2 year maturity period, 0.039% risk-free interest rate, and 0.00-1.30% volatility. 105,820 of these were valued at \$0.28 per performance right, based on the Monte Carlo Model assuming a 3.2-year maturity period, 3.85% risk-free interest rate, and 70% volatility.

⁷Mr Vorster's 100,000 performance rights were valued at \$3.81 per performance right based on the Black-Scholes Model assuming a 0.6-year maturity period, 0.026% risk-free interest rate, and 0.00-2.65% volatility.

⁸The milestone for Tranche 2 has been fully met and vested. All other milestones have lapsed or performance rights forfeited.

⁹125,000 Director Performance rights were issued to Mr McFadzean on his appointment as Non-Executive Director on 1 January 2021. Vesting occurred up until the end of the last performance period ended 31 December 2023. Of these performance rights, 37,500 have vested and 87,500 have forfeited.

¹⁰Mr Brown's 397,752 performance rights granted 14 September 2023, 70% of these were valued at \$1.00 per performance right based on the Black-Scholes Model assuming a 2.5 year maturity period, 0.038% risk-free interest rate, and 0.00-1.3% volatility. 30% of these were valued at \$0.41 per performance right based on the Monte Carlo Model assuming a 2.3-year maturity period, 3.87% risk-free interest rate, and 65% volatility. These performance rights were forfeited on Mr Brown's redundancy.

¹¹All performance rights for Mr Gilbert were granted prior to being promoted to Chief Operating Officer (i.e., becoming Executive KMP)

All details, including share prices at grant, are as at the time of granting of the performance rights and reflect the impact of the 1:20 capital restructure on 23 May 2022, unless otherwise stated.

Performance Rights Granted, Vested and Lapsed for FY24

Performance Rights 30 June 2024	Balance at beginning of period	Granted as remuneration	Vested and exercised during period	Lapsed or forfeited	Balance at end of period	Max value yet to vest ¹
Non-Executive Directors						
Mr Neil Hackett	30,000	-	-	(30,000)	-	-
Mr Bruce McFadzean	50,000	-	-	(50,000)	-	-
Mr Malcolm Randall	50,000	-	-	(50,000)	-	-
Mr Jean Claude Steinmetz	30,000	-	-	(30,000)	-	-
Executive KMP						
Mr Charles Lew ²	200,000	2,800,000	-	(2,440,000)	560,000	\$7,840
Mr Guy Robertson	30,000	-	-	(30,000)	-	-
Mr Tim Gilbert ³	50,215	387,016	-	-	437,231	\$213,600
Mr Teck Lim	54,226	2,279,100	(350,000)	(1,400,000)	583,326	\$260,521
Mr Paul Brown ⁴	-	3,769,095	(490,000)	(3,279,095)	-	-
Mr Alwyn Vorster ⁴	100,000	-	(90,000)	(10,000)	-	-
Mr Rudolph van Niekerk ⁴	108,172	-	-	(108,172)	-	-
Total	702,613	9,235,211	(930,000)	(7,427,267)	1,580,557	\$481,961

¹The maximum value of the deferred shares yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. The minimum value of deferred shares yet to vest is nil, as the shares will be forfeited, if the vesting conditions are not met.

²560,000 performance rights were granted to Mr Lew but are subject to shareholder approval at the 2024 AGM. The vesting conditions have been met on these performance rights and will convert to shares on shareholder approval. 2,440,000 performance rights were also subject to shareholder approval at the 2024 AGM however have lapsed as mentioned in section 5.2.

³Mr Gilbert held 50,215 performance rights prior to becoming an Executive KMP.

⁴Closing balances are as at the time of cessation of employment.

Other Transactions and Balances with Key Management Personnel

Hastings incurred office and administration costs, as well as company secretarial costs, with related parties of the Company. These costs and arrangements are commensurate with those on an arm's length basis:

	2024 \$	2023 \$
Office and administration costs ¹	90,641	99,172
Company secretarial fees – Mr Guy Robertson ²	36,000	36,000
Company secretarial fees – Mr Neil Hackett ³	23,730	21,560

¹Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. Of this amount, \$7,954 (2023: \$7,648) remained payable as at 30 June 2024.

²\$3,000 (2023: \$3,000) remained payable as at 30 June 2024. Mr Robertson is an Executive Director of the Company.

³\$1,680 (2023: \$1,890) remained payable as at 30 June 2024. Mr Hackett is a Non-Executive Director of the Company.

Voting of shareholders at last year's annual general meeting

Hastings Technology Metals Ltd received a 98.31% vote in favour of the adoption of its FY23 Remuneration Report.

End of remuneration report.

Signed in accordance with a resolution of the Directors made pursuant to S.298(2) of the Corporations Act 2001.

On behalf of the Directors,



Mr Guy Robertson

Chair of Remuneration and Nomination Committee

30 September 2024

End of audited remuneration report.

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

Director	Director Meetings		Audit Committee		Remuneration Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Charles Lew	17	17	-	-	-	-
Mr Guy Robertson	17	17	2	2	5	5
Mr Neil Hackett	17	17	2	2	-	-
Mr Bruce McFadzean	17	17	-	-	-	-
Mr Malcolm Randall	15	17	2	2	5	5
Mr Jean Claude Steinmetz	17	17	-	-	5	5

In addition to the above meeting attendances, 8 circular resolutions were signed by the Board.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, PricewaterhouseCoopers, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 55 and forms part of this Directors' Report for the year ended 30 June 2024.

Audit and Non-Audit Services

Details on the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services during the year are disclosed in note 32.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board, in accordance with advice provided by the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

1. All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
2. None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Signed in accordance with a resolution of the Directors.



Mr Charles Lew
Executive Chairman

30 September 2024



Mr Guy Robertson
Executive Director

30 September 2024

Corporate Governance Statement

The Board of Directors of Hastings Technology Metals Ltd is responsible for the corporate governance of the Group.

Hastings Technology Metals Ltd, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with the Company. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations ("the Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Group has issued a Corporate Governance Statement which discloses the Group's corporate governance practices and the extent to which the Group has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 30 September 2024 and is available on the Group's website: <https://hastingstechmetals.com/about-us/governance/>



Auditor's Independence Declaration

As lead auditor for the audit of Hastings Technology Metals Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Hastings Technology Metals Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'A. Hodge'.

Anthony Hodge
Partner
PricewaterhouseCoopers

Perth
30 September 2024



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Notes	Consolidated	
		2024 \$	2023 \$
Other income	2	5,573,515	7,169,795
Administration expenses		(1,191,193)	(1,095,641)
Consulting and professional fees		(1,222,099)	(5,668,341)
Depreciation – plant and equipment		(277,707)	(219,500)
Depreciation – right-of-use assets		(246,195)	(201,399)
Directors' fees		(1,438,230)	(1,540,864)
Employee benefits expense	3	(6,914,037)	(6,491,199)
Fair value gain on embedded derivatives	19	2,467,055	28,059,416
Fair value gain on foreign exchange forward	4	-	4,855,315
Finance costs	5	(34,724,125)	(20,561,751)
Insurance		(570,259)	(814,092)
Legal fees		(259,522)	(607,556)
Occupancy income/(expenses)	6	9,894,797	(13,422,977)
Travel expenses		(356,569)	(392,509)
Impairment exploration expenditure on relinquished tenements	13	(2,768,081)	-
Share-based payments	7	(1,240,638)	351,441
Loss before income tax expense		(33,273,288)	(10,579,862)
Income tax expense	8	(518,406)	-
Net loss for the year		(33,791,694)	(10,579,862)
Other comprehensive loss			
Loss in the fair value of equity investments at fair value through other comprehensive income	14	(2,629,496)	(71,950,037)
Exchange (loss)/gain on translation of foreign operations		(5,869)	11,436
Other comprehensive loss		(2,635,365)	(71,938,601)
Total comprehensive loss for the year		(36,427,059)	(82,518,463)

	Notes	Consolidated	
		2024 Cents per Share	2023 Cents per Share
Basic and diluted loss per share	9	(24.11)	(8.69)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position as at 30 June 2024

	Notes	Consolidated	
		2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	17,890,044	98,644,239
Other receivables	11	1,134,995	2,552,035
Other current assets	12	6,256,209	5,796,883
Total current assets		25,281,248	106,993,157
Non-current assets			
Deferred exploration and evaluation expenditure	13	94,270,691	88,297,476
Financial assets at fair value through other comprehensive income	14	81,269,536	83,899,032
Plant and equipment	15	277,013,442	212,684,152
Right-of-use assets		567,880	1,548,556
Other non-current assets	16	1,600,488	-
Total non-current assets		454,722,037	386,429,216
Total assets		480,003,285	493,422,373
Liabilities			
Current liabilities			
Trade and other payables	17	7,821,870	22,584,052
Employee benefit obligations		1,618,722	1,589,718
Lease liability		787,109	813,986
Borrowings	19	300,491	-
Provisions	18	724,700	12,270,920
Total current liabilities		11,252,892	37,258,676
Non-current liabilities			
Borrowings	19	168,072,253	133,187,086
Derivative liability held for trading	19	-	2,467,055
Lease liability		143,128	794,505
Employee benefit obligations		161,144	130,313
Provisions	18	3,957,218	4,412,228
Total non-current liabilities		172,333,743	140,991,187
Total Liabilities		183,586,635	178,249,863
Net Assets		296,416,650	315,172,510

	Notes	Consolidated	
		2024 \$	2023 \$
Equity			
Issued capital	20	452,318,531	435,316,770
Reserves	21,22,23	(73,824,959)	(71,821,072)
Accumulated losses		(82,076,922)	(48,323,188)
Total Equity		296,416,650	315,172,510

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

	Issued Capital \$	Accumulated Losses \$	Fair Value Reserve \$	Share-Based Payment Reserve \$	Total \$
Balance at 1 July 2023	435,316,770	(48,323,188)	(71,950,037)	128,965	315,172,510
Loss for the year	-	(33,791,694)	-	-	(33,791,694)
Other comprehensive loss	-	(5,869)	(2,629,496)	-	(2,635,365)
Total comprehensive loss for the year	-	(33,797,563)	(2,629,496)	-	(36,427,059)
Shares issued during the year	17,158,082	-	-	-	17,158,082
Transaction costs on share issue	(727,521)	-	-	-	(727,521)
Share-based payments	-	-	-	1,240,638	1,240,638
Forfeited share-based payments	-	43,829	-	(43,829)	-
Transfer from share-based payments	571,200	-	-	(571,200)	-
Balance at 30 June 2024	452,318,531	(82,076,922)	(74,579,533)	754,574	296,416,650

The accompanying notes form part of these consolidated financial statements

	Issued Capital \$	Accumulated Losses \$	Fair Value Reserve \$	Share-Based Payment Reserve \$	Total \$
Balance at 1 July 2022	318,790,910	(38,019,865)	-	1,657,446	282,428,491
Loss for the year	-	(10,579,862)	-	-	(10,579,862)
Other comprehensive loss	-	11,436	(71,950,037)	-	(71,938,601)
Total comprehensive loss for the year	-	(10,568,426)	(71,950,037)	-	(82,518,463)
Shares issued during the year	120,000,000	-	-	-	120,000,000
Transaction costs on share issue	(4,386,077)	-	-	-	(4,386,077)
Share-based payments	-	-	-	(351,441)	(351,441)
Forfeited share-based payments	-	265,103	-	(265,103)	-
Transfer from share-based payments	911,937	-	-	(911,937)	-
Balance at 30 June 2023	435,316,770	(48,323,188)	(71,950,037)	128,965	315,172,510

The accompanying notes form part of these consolidated financial statements

Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Notes	Consolidated	
		2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(10,942,246)	(14,078,480)
Interest and finance costs paid		(42,349)	(36,303)
Income tax paid		(518,406)	-
Interest received		1,852,561	4,416,820
Net cash used in operating activities	33	(9,650,440)	(9,697,963)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(9,263,851)	(6,775,227)
Payments for plant and equipment		(80,652,098)	(120,486,032)
Research and development tax offset in relation to exploration assets	13	524,434	-
Payments for financial assets at fair value through other comprehensive income	4,14	-	(150,993,754)
Dividends from financial assets at fair value through other comprehensive income	2	3,964,824	2,520,426
Proceeds from sale of fixed assets		900	2,942
Proceeds from other financial assets at amortised cost		-	15,000,000
Net cash used in investing activities		(85,425,791)	(260,731,645)
Cash flows from financing activities			
Proceeds from issue of shares and options	20	17,158,082	111,000,000
Payments for share issue costs	20	(727,521)	(4,386,077)
Proceeds from borrowings		445,237	150,000,000
Payment of borrowing costs		(1,651,889)	(7,204,240)
Principal element of lease payments		(860,722)	(191,510)
Net cash provided by financing activities		14,363,187	249,218,173
Net decrease in cash held		(80,713,044)	(21,211,435)
Effects of exchange rate changes on cash and cash equivalents		(41,151)	(10,873)
Cash and cash equivalents at the beginning of the year		98,644,239	119,866,547
Cash and cash equivalents at the end of the year	10	17,890,044	98,644,239

The accompanying notes form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Note 1: Material Accounting Policy Information

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The consolidated financial statements are for the consolidated entity consisting of Hastings Technology Metals Ltd and its subsidiaries. Hastings Technology Metals Ltd is a for-profit entity for the purpose of preparing the consolidated financial statements.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

The Group is a listed public company, incorporated and operating in Australia. The entity's principal activity is exploration for and development of natural resources.

(b) Statement of compliance

The financial statements were authorised for issue by the Board on 30 September 2024. The Board has the power to amend the consolidated financial statements after their issue.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements, comprising the consolidated financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Effects of changes in accounting policy

A number of amended standards became effective during the current reporting year for which the Group has applied for the first time for the annual reporting period commencing 1 July 2023. However, these amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted by the Group. The Group is assessing the impact of the new standards, however does not expect them to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The adoption of AASB 18 will require the Group to make changes to its Consolidated Statement of Profit and Loss and Other Comprehensive Income in the financial year beginning 1 July 2027. AASB 18 will replace AASB 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group incurred a comprehensive loss of \$36,427,059 (2023: \$82,518,463) and had net cash outflows from operating activities of \$9,650,440 (2023: \$9,697,963). Furthermore, the Group had outstanding commitments as at 30 June 2024 for construction contracts of \$12,155,611 (2023: \$78,761,543) due within 1 year. The outstanding commitments exclude the \$210 million EPC contract signed with GRES that is subject to obtaining the Yangibana Project's funding.

The total cash held by the Group including restricted cash of \$3,600,488 (disclosed within other current receivables and other non-current receivables) is \$21,490,532. Post 30 June 2024 \$1,000,000 in bank guarantees have been returned with the same amount released from restricted cash.

The Company will need to secure additional funding to meet forecasted expenditure and to commence main construction of the Yangibana Project during the next 12 months.

Hastings has paid the majority of progress payments for long lead equipment items and forecast cash outflows have reduced significantly compared to previous periods. The cash flow forecast prepared on the basis the final investment decision is deferred and main construction does not commence, has materially lower forecasted cash outflows.

As a consequence, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as:

- There is demonstrated historical track record of the Group to raise new capital noting the Company has raised over \$430m (net of fees) to date. Recent capital raisings include:
 - Partially underwritten renounceable rights issue raising \$15.9m in April 2024; and
 - Existing ATM Facility with AIP with \$1.27m raised in March 2024 and a further 4.45 million shares available for placement under this ATM facility;
- As announced on 9 July 2024, Hastings has recently entered into a binding agreement with JL Mag for a 9.8% strategic investment in the Company for \$7,072,920. Settlement is expected to occur following customary overseas direct investment approvals;
- Hastings has received and are reviewing several debt funding proposals and term sheets from private equity, Bond managers/fixed income investors, commercial banks and government agencies with a view to proceed with the optimal capital structure;
- Hastings has received indicative underwritten capital raising proposals from multiple investment banks and brokers;
- The GR Engineering Services EPC contract is subject to finance and as such commitments for main construction is linked to project finance being obtained. Accordingly, Hastings is not exposed to such construction commitments until finance is obtained;
- Ongoing and recent return of cash backed bank guarantees and the release of related restricted cash of \$1,000,000;
- Hastings has paid the majority of progress payments for long lead equipment items and therefore the forecast cash outflows have reduced significantly compared to previous periods; and
- Hastings has the ability to reduce expenditure to conserve working capital balances where required. This is evident by its recent organisational restructure and reduction in the Perth workforce numbers by approximately 36%.

The financial report does not include any adjustments relating to the amounts or classifications of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

(e) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Joint operations

A joint operation is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the parties rather than establishment of a separate entity. The Group recognises its interest in joint operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurred and its share of the income that it earns from the sale of goods or services by joint operations.

(f) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes

together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and for changes to previous estimates.

The areas involving significant estimates of judgements are:

Plant and equipment

In accordance with the Australian Accounting Standards and internal policies, the Group is required to assess at each reporting date whether there is any indication that its assets may be impaired. In considering impairment, assets are grouped together based on their capability of producing independent cash inflows and are referred to as Cash Generating Units (“CGUs”). Management has identified the Group has a single CGU being the Yangibana Project which comprises the majority of the plant and equipment (including Construction In Progress) and deferred exploration and evaluation expenditure of the Group at 30 June 2024. The carrying amount of the CGU is compared to the CGU’s recoverable amount with an impairment loss recognised for the amount by which an assets’ carrying amount exceeds its recoverable amount.

As at 30 June 2024, an indicator of potential impairment was identified as the carrying value of the Group’s net assets was greater than the Group’s market capitalisation.

Accordingly, an impairment assessment was completed for the Yangibana Project CGU. In assessing impairment, the Group is required to determine the recoverable amount as the higher of the value in use, being the net present value of expected future cashflows of the CGU in its current condition, and the fair value less cost of disposal (“FVLCD”). The Group has used the FVLCD approach to assess the recoverable amount of the Yangibana Project CGU.

The FVLCD is based on discounted cashflows which requires the use of judgement and assumptions including:

- Estimated quantities of recoverable resources, production levels, operating costs and project capital requirements; based on CGU budgets, agreed EPC contract pricing and latest LOM plans;
- Market-based exchange rates;
- Commodity price forecast for rare earth elements based on agreed offtake arrangements and spot price forecasts obtained from various industry analysts; and
- The discount rate.

No impairment of the Yangibana Project CGU has been recognised during the year (2023: Nil) as the recoverable amount was determined to be greater than the carrying value.

Deferred exploration expenditure

The Directors continually assess the Group’s exploration projects to determine the existence of any indications of impairment. Where any such indications are present, an impairment assessment is conducted under AASB 6 *Exploration for and Evaluation of Mineral Resources* and any resulting impairment is expensed to Consolidated Statement of Profit or Loss. During the year an impairment of \$2,768,081 was recognised due to the relinquishment of tenements.

Onerous contracts provision

The Directors continually assess the Group’s contracts for being onerous with a provision recognised equal to the present value of any onerous obligations.

During the 2023 year, due to the announced 2 stage development approach for the Yangibana Project and the delay in the Onslow operations (Stage 2), committed accommodation at Onslow was assessed as being excessive to current requirements and \$13,220,760 for an onerous contract provision was recognised, being the unavoidable costs of meeting the obligation under the contract from which nil economic benefits was expected to be received. In 2024, due to the ability of the Group to on-sell the excess accommodation a \$10,437,636 reversal of the onerous contract provision was recognised.

The contract is subject to ongoing negotiations regarding terminating or subleasing the contract, potentially further reducing the overall obligations.

Financial assets at fair value through other comprehensive income

In October 2022, the Group purchased a 19.9% strategic interest in Neo. Notwithstanding the Group having a 21.5% interest as of 30 June 2024 resulting from share buy-backs, the Hastings’ Board assessed the Group as not having significant influence over Neo during the financial year. This assessment was based on the Group:

1. Not having board representation in Neo as of 30 June 2024;
2. Not participating in any policy-making processes in Neo;
3. Not interchanging with Neo personnel on a regular basis; and
4. Not sharing technical information with Neo.

Subsequent to the 2024 financial year (22 July 2024), Dr John McGarva, a Hastings’ nominee was appointed to Neo’s board as an independent non-executive director.

Equity-settled transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot

be reliably estimated fair value is measure by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of share-based payments and options are determined using either a Black-Scholes model or external valuations, (refer to Note 7, Note 21, and Note 22).

The Remuneration Committee regularly reviews the non market based performance conditions in assessing the likelihood of share-based performance rights vesting.

(g) Other income recognition

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured. The current sources of other income are dividends, interest income and government grants.

a. Dividends

Dividend income is recognised on receipt of funds gross of foreign withholding taxes.

b. Interest income

Interest income is recognised on a time proportionate basis that considers the effective yield on the financial asset.

c. Government grants

Government grants related to construction or exploration and evaluation assets are offset against the associated assets’ costs in the Consolidated Statement of Financial Position. Government grants are recognised when received.

(h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents exclude term deposits with banks which mature beyond three months which are disclosed as other financial assets at amortised cost.

(i) Other receivables

Other receivables are amounts generally arising from transactions outside the usual operating activities of the Group.

Receivables are recognised initially at fair value and then subsequently measured at amortised cost, less provision for credit losses. In determining the recoverability of a trade or other receivable using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, and timing of payments.

(j) Investments and other financial assets

Equity Instruments

The Group measures all equity investments at fair value. At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Where the Group’s Management has elected to present fair value gains and losses on equity investment in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. On disposal of these equity instruments, any related balance within the Fair Value Other Comprehensive Income Reserve is to be reclassified to retained earnings.

Dividends from such investments are recognised in profit or loss as other income on receipt of funds gross of foreign withholding taxes.

(k) Property, plant, and equipment

Property, plant, and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant, and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Construction in Progress is capitalised under Property, Plant, and Equipment and transferred to Plant and Equipment once the constructed asset is available for use (i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management). Constructed assets are available for use post commissioning and testing to determine the asset is operating in the manner intended. This is generally before name plate capacity is achieved.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset’s useful life to the Group commencing from the time the asset is held ready for use.

Plant and equipment are depreciated over a period ranging from two to 20 years and in the case of mining plant over the life-of-mine, currently projected to be 17 years.

Software is depreciated over a period ranging from three to five years.

The assets' residual values and useful lives are reviewed, and adjusted where appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(l) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- I. The rights to tenure of the area of interest are current; and
- II. At least one of the following conditions is also met:
 - a. The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - b. Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

A decision to proceed with development in respect of a particular area of interest is determined with

reference to when the commercial viability and technical feasibility are demonstrated. Once a decision to proceed has occurred, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Research and development tax offsets received are accounted for as a reduction of exploration and evaluation costs.

(m) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing for impairment, the estimated relevant future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying

amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Research and development tax offsets are recognised on receipt against deferred exploration expenditure.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part

of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(o) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(q) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include

the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision is to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Rehabilitation provision

The Group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which they sit and also where the Group has impacted the environment. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre-tax discount rate.

Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring and rehabilitating the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

An increase in the provision associated with unwinding of the discount rate is recognised as a finance cost.

Onerous contracts provision

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Where an onerous contract exists, the excess between the unavoidable costs of meeting the obligation under the contract and the economic benefits expected to be received is to be recognised as a provision (refer Note 1(f)).

(s) Share-based payment transactions

The Group provides incentives to employees (including senior executives) and Directors of the Group in the form of share-based payments, whereby employees and Directors receive performance rights over shares which will vest in the event performance hurdles are met (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled due to market conditions, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. If an equity-settled award is cancelled due to non-market conditions, it is treated as if it had vested on the date of cancellation, and no further expense is recognised. Any vested balances recognised in the share-based payment reserve is transferred and offset against retained earnings. However, if a new award is substituted for a cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

• Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

• Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

• Parent entity financial information

The financial information for the parent entity, Hastings Technology Metals Ltd, disclosed in Note 36 has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) Investments in subsidiaries, associates, and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements of Hastings Technology Metals Ltd.

• Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Hastings Technology Metals Ltd.

• Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars (\$), which is Hastings Technology Metals Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(t) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(u) Finance costs

Finance costs principally represent interest expense, bank charges and the unwinding of discounts on lease liabilities. They are recognised in the statement of profit or loss except when directly attributable with the construction of qualifying assets, where they are added to the cost of the qualifying asset until such time as the assets are substantially ready for their intended use or sale. This does not apply to exploration and evaluation assets nor projects that are yet to reach a final investment decision. Where funds are used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant borrowings during the construction period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(v) Borrowings

Redeemable exchange notes are recognised as borrowings at fair value, net of transaction costs and embedded derivatives. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised

as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Convertible notes, which are mandatorily redeemable on a specific date, are classified as liabilities. Embedded within the convertible notes are embedded derivatives relating to the exchange rights and redemption rights of the notes. The initial fair values of the embedded derivatives have been estimated using option pricing models with subsequent fair value movements recognised in profit and loss. The remainder of the proceeds from issuing the convertible notes are allocated to the borrowings portion. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(w) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(x) Fair value of foreign exchange forward

Foreign exchange forwards are only used for economic hedging purposes and not as speculative investments. Where forwards do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at fair value through profit or loss. They are presented as

current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

(y) Development assets

Once a decision to proceed with development in respect of a particular exploration and evaluation asset (refer to Note 1(l)) area of interest is determined with reference to when the commercial viability and technical feasibility are demonstrated, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as a development asset.

Development assets are intangible assets and are amortised using the unit-of-production method based on proved Reserves for a particular development asset's

area. Development assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(z) Comparatives

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

Note 2: Other Income

	2024 \$	2023 \$
Interest income	1,607,791	4,649,369
Dividends	3,964,824	2,520,426
Profit on sale of Assets	900	-
	5,573,515	7,169,795

Note 3: Employee Benefits Expense

	2024 \$	2023 \$
Wages and salaries	15,794,586	11,299,359
Superannuation	1,242,827	967,779
Payroll tax	921,258	710,114
Recruitment	173,662	584,763
Provision for annual and long service leave	(51,904)	99,251
Other employee expenses	140,685	568,156
Geologist and technical costs capitalised	(11,307,077)	(7,738,223)
	6,914,037	6,491,199

Note 4: Fair Value Gain on Foreign Exchange Forward

	2024 \$	2023 \$
Realised gain on foreign exchange forward	-	4,855,315

A foreign exchange forward was entered into on 29 August 2022 to provide surety of value of the Canadian Dollar settlement proceeds for the acquisition of the equity interest in Neo (refer Note 14). The forward was for AUD150,724,336: CAD134,611,905 and settled on 11 October 2022.

Note 5: Finance Costs

	2024 \$	2023 \$
Borrowing costs on convertible notes (refer Note 19)	34,434,288	20,395,995
Borrowing costs on insurance premium funding (refer Note 19)	9,736	-
Bank charges	114,215	42,970
Interest on leases	32,613	36,303
Rehabilitation provision charges (refer Note 18)	133,273	86,483
	34,724,125	20,561,751

Note 6: Occupancy Expenses

	2024 \$	2023 \$
Onerous contract provision (reversal)/expense (refer Note 18)	(10,437,636)	13,220,760
Impairment of right-of-use assets ¹	309,589	-
Other	233,250	202,217
	(9,894,797)	13,422,977

¹As a result of the May 2024 organisational restructure, excess right-of-use office space has been impaired.

Note 7: Share-Based Payments

Performance rights plan

The Company's current Performance Rights Plan (PR Plan) was approved by shareholders at the 2023 annual general meeting. The PR Plan is designed to provide eligible participants with an opportunity to share in the growth of the Company and to assist the Group in retaining and attracting highly skilled and experienced people. Under the PR Plan, participants are granted rights which only vest if certain performance standards are met (refer to the Remuneration Report for performance conditions). Participation in the plan is at the Board's discretion with no guarantee to receive any benefits. All performance rights have a nil exercise price.

Performance rights are granted under the PR Plan for no consideration and carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

Refer to Note 23 for movements in the amount of performance rights on hand during the year.

	2024 \$	2023 \$
Director granted performance rights expense/(gain)	217,979	(620,821)
Employee granted performance rights expense	1,022,659	269,380
	1,240,638	(351,441)

Note 8: Income Tax

	2024 \$	2023 \$
(a) Income tax expense		
Current tax	518,406	-
Deferred tax	-	-
	518,406	-
(b) Income tax recognised in the statement of profit or loss and other comprehensive income		
Loss from ordinary activities before tax	(33,273,288)	(10,579,862)
Income tax using the Group's domestic tax rate of 30.0% (2023: 25.0%)	(9,981,986)	(2,644,966)
Share-based payments	372,191	(87,860)
Other non-deductible items	(1,911,995)	2,605
Unused tax losses for which no deferred tax asset has been recognised	11,521,790	2,730,221
Withholding tax on overseas dividends	517,151	-
Tax expense - Singapore operations	1,255	-
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	518,406	-
(c) Deferred tax balances		
Deferred tax assets comprise:		
Tax losses carried forward	19,766,037	14,042,284
Accrued expenses	2,053,456	4,311,435
Share issue costs	2,245,720	2,142,316
Less: Deferred tax liabilities offset	(24,065,213)	(20,496,035)
	-	-
Deferred tax liabilities comprise:		
Capitalised exploration costs	(24,065,213)	(20,496,035)
Less: Offset against deferred tax asset	24,065,213	20,496,035
	-	-
(d) Income tax benefit not brought to account in equity during the year		
Share issue costs	(218,256)	(1,315,823)

e) Tax losses

The Group has total carried forward tax losses of \$220,222,739 (2023: \$119,088,743) available for offset against future assessable income of the Group. Deferred tax assets related to tax losses have only been recognised to the extent that they can be offset against deferred tax liabilities. The net deferred tax asset attributable to residual tax losses of \$46,300,785 (2023: \$21,684,339) has not been brought to account.

(f) Amounts recognised directly in equity

The deferred capital tax loss of \$788,849 (2023: \$21,585,011) arising from the fair value loss on the investment in equity instrument through other comprehensive income has not been brought into account to the extent that the Group does not expect to recover the deferred tax asset amount in future periods.

(g) Tax consolidation

Hastings Technology Metals Ltd and its wholly owned Australia subsidiaries formed a tax consolidated group as of 1 July 2017 and have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a result, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

Note 9: Loss Per Share

Basic loss per share:	2024 Cents per Share	2023 Cents per Share
Continuing operations	(24.11)	(8.69)

Loss used in the calculation of total basic loss per share reconciles to net loss in the statement of profit or loss and other comprehensive income as follows:	2024 \$	2023 \$
Loss used in the calculation of basic loss per share	(33,791,694)	(10,579,862)
Loss used in the calculation of basic loss per share from continuing operations	(33,791,694)	(10,579,862)

Basic loss per share:	Number of shares	
The weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:	140,161,469	121,725,846

The Group has 1,990,572 (2023: 1,406,080) performance rights, 14,706,812 (2023: Nil) listed options, and no unlisted options (2023: 4,000,000) on issue. The performance rights and options are not considered dilutive as the Group has a net loss.

Note 10: Cash And Cash Equivalents

	2024 \$	2023 \$
Cash at bank and on hand	7,390,044	26,644,239
Short-term deposits	10,500,000	72,000,000
	17,890,044	98,644,239

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note 11: Other Receivables

	2024 \$	2023 \$
GST receivable	533,127	1,917,491
Interest receivable	89,775	334,544
Retention funds held ¹	412,093	-
Deposits with suppliers	100,000	300,000
Total other receivables	1,134,995	2,552,035

¹Retention funds held relate to funds set aside for the payment of trade payables where work has been completed but for which payment has contractually been withheld until such time as conditions precedent have been achieved.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. No impairment losses were recognised against the prepayments, GST receivable, interest receivable, and other receivables.

As at 30 June 2024, the Group has determined that the expected provision for credit losses is not material.

Note 12: Other Current Assets

	2024 \$	2023 \$
Prepayments ¹	4,256,209	2,196,395
Bank guarantee backed term deposits	2,000,000	3,600,488
Total other current assets	6,256,209	5,796,683

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. No impairment losses were recognised against the prepayments and bank guarantee backed term deposits.

As at 30 June 2024, the Group has determined that the expected provision for credit losses is not material.

¹Prepayments consist predominately of debt funding transaction costs to later be offset against the fair value of future debt associated with the transaction costs. After recognition of the debt, the transaction costs are to be subsequently measured at amortised cost using the effective interest method. Should such debt not eventuate, the transaction costs are to be transferred to the Profit and Loss and expensed in full.

Note 13: Deferred Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interest in the following phases:	2024 \$	2023 \$
Exploration and evaluation phase – at cost		
Balance at beginning of year	88,297,476	71,411,125
Exploration expenditure	8,951,937	16,550,450
Rehabilitation provision	313,793	335,901
Less research and development tax offset	(524,434)	-
Less impairment evaluation expenditure on relinquished tenements	(2,768,081)	-
Total deferred exploration and evaluation expenditure	94,270,691	88,297,476

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 14: Financial Assets at Fair Value Through Other Comprehensive Income

Equity securities	2024 \$	2023 \$
Listed securities – Neo Performance Materials Inc.		
Opening balance	83,899,032	155,849,069
Change in fair value of equity investments through other comprehensive income	(2,629,496)	(71,950,037)
Closing balance	81,269,536	83,899,032

Note 15: Plant And Equipment

Cost	Plant and Equipment \$	Software \$	Construction in Progress \$	Total \$
Opening balance, 1 July 2023	1,135,279	241,626	211,991,634	213,368,539
Foreign exchange	(25)	-	-	(25)
Disposals	(4,570)	-	-	(4,570)
Transfers	67,302,264	-	(67,302,264)	-
Additions	199,879	145,356	68,580,255	68,925,490
Closing balance, 30 June 2024	68,632,827	386,982	213,269,625	282,289,434
Opening balance, 1 July 2022	760,894	455,962	82,277,554	83,494,410
Foreign exchange	895	-	-	895
Disposals	(92,512)	(214,336)	-	(306,848)
Additions	466,002	-	129,714,080	130,180,082
Closing balance, 30 June 2023	1,135,279	241,626	211,991,634	213,368,539

Accumulated depreciation	Plant and Equipment \$	Software \$	Construction in Progress \$	Total \$
Opening balance, 1 July 2023	(525,885)	(158,502)	-	(684,387)
Foreign exchange	60	-	-	60
Disposals	2,632	-	-	2,632
Depreciation	(4,540,931)	(53,367)	-	(4,594,298)
Closing balance, 30 June 2024	(5,064,123)	(211,869)	-	(5,275,992)
Opening balance, 1 July 2022	(432,795)	(129,529)	-	(562,324)
Foreign exchange	(1,816)	-	-	(1,816)
Disposals	90,275	8,048	-	98,323
Depreciation	(181,549)	(37,021)	-	(218,570)
Closing balance, 30 June 2023	(525,885)	(158,502)	-	(684,387)
Book value 30 June 2024	63,568,704	175,113	213,269,625	277,013,442
Book value 30 June 2023	609,394	83,124	211,991,634	212,684,152

Note 16: Other Non-Current Assets

	2024 \$	2023 \$
Bank guarantee backed term deposits	1,600,488	-
Total other non-current assets	1,600,488	-

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. No impairment losses were recognised against the bank guarantee backed term deposits.

As at 30 June 2024, the Group has determined that the expected provision for credit losses is not material.

Note 17: Trade and Other Payables

	2024 \$	2023 \$
Trade payables ¹	7,742,969	22,230,694
Other payables	78,901	353,358
Total trade and other payables	7,821,870	22,584,052

¹Trade payables are non-interest bearing and are normally settled on 45-day terms.

Note 18: Provisions

Current Provisions	2024 \$	2023 \$
Onerous contract	524,700	12,070,920
Rehabilitation	200,000	200,000
Current Provisions	724,700	12,270,920
Non-Current Provisions		
Onerous contract	-	1,149,840
Rehabilitation	3,957,218	3,262,388
Non-Current Provisions	3,957,218	4,412,228

Movement in rehabilitation provision	2024 \$	2023 \$
Opening balance	3,462,388	2,957,581
Change in provision charged to plant and equipment	388,025	82,423
Change in provision charged to deferred exploration and evaluation expenditure	313,793	335,901
Charged to profit or loss - unwinding of discount	133,274	86,483
Expenditure incurred during the year	(140,262)	-
Closing balance	4,157,218	3,462,388

Movement in onerous contract provision	2024 \$	2023 \$
Opening balance	13,220,760	-
Onerous contracts movements	(10,437,636)	13,220,760
Payments made in relation to provision	(2,258,424)	-
Closing balance	524,700	13,220,760

Onerous contracts relate to a take or pay contract with Discovery Parks Onslow for the provision of accommodation and associated services to December 2024. The contract, dated April 2022, was executed prior to the decision to delay Stage 2 of the Yangibana Project relating to Onslow. Consequently, the accommodation exceeds the Group's current needs, with the balance of the contract's value recognised by a provision in 2023. In 2024 the provision was partially reversed as the Group was able to on-sell the excess accommodation and recovered a portion of the costs.

Note 19: Borrowings

Current Borrowings

<i>Insurance Premium Funding</i>	2024 \$	2023 \$
Face value of borrowings issued during period	445,237	-
Principal element of borrowing repayments	(144,746)	-
Current liability	300,491	-

In March 2024, the Group borrowed \$445,237 to fund an insurance premium at an interest rate of 7.7% per annum. Repayments are due over 12 months in equal monthly instalments of \$38,621.

Non-Current Borrowings

<i>Convertible Notes – Secured</i>	2024 \$	2023 \$
Non-current liability at beginning of period	133,187,086	-
Face value of initial notes issued during period	23,042,642	163,756,719
Transaction costs reimbursed/(expensed)	450,879	(6,682,438)
Fair value of embedded derivative at initial date	-	(30,526,471)
	156,680,607	126,547,810
Interest expense	34,434,288	20,395,995
Interest paid	(23,042,642)	(13,756,719)
Non-current liability	168,072,253	133,187,086

The Group issued 150,000,000 secured, redeemable exchangeable notes with a face value of \$150,000,000 on 11 October 2022. The notes are convertible into ordinary shares of the Company, at the option of the holder, at \$4.91 per share (Adjusted down from \$5.50 due to the renounceable rights issue completed in April 2024) and have a maturity date of 11 October 2025.

Interest on the outstanding value of the notes accrue at the rate equivalent to the 3-month BBSY plus 9% per annum and is to be paid-in-kind via the issue of additional notes on a quarterly basis subject to a cash payment election. \$23,042,642 of interest was paid-in-kind as additional convertible notes in 2024.

The notes were used to fund the purchase of, and secured against, the Group's interest in Neo (refer Note 14).

The initial fair value of the liability portion of the notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

Embedded Derivatives

Embedded within the convertible notes are derivatives relating to the exchange rights and redemption rights of the notes. The initial fair values of the embedded derivatives have been estimated using Monte Carlo option pricing models with subsequent fair value movements recognised in profit and loss.

<i>Embedded Derivatives – Held For Trading</i>	2024 \$	2023 \$
Fair value of embedded derivative at beginning of year/issue date	2,467,055	30,526,471
Fair value gain through profit or loss	(2,467,055)	(28,059,416)
Fair value of embedded derivative at end of year	-	2,467,055

Note 20: Issued Capital

<i>Ordinary shares</i>	2024 \$	2023 \$
Opening balance	435,316,770	318,790,910
Shares issued – placement ¹	1,275,050	110,000,000
Shares issued – rights issue ²	15,883,032	-
Shares issued – share purchase plan	-	1,000,000
Shares issued – vesting of performance rights	571,200	911,937
Shares issued – acquisition proceeds	-	9,000,000
Less share issue costs	(727,521)	(4,386,077)
Closing balance	452,318,531	435,316,770

<i>Movements in ordinary shares on issue</i>	2024 No.	2023 No.
Opening balance	129,276,652	101,448,625
Movements during the period		
Shares issued – placement ¹	6,500,000	25,000,000
Shares issued – rights issue ²	44,119,481	-
Shares issued – share purchase plan	-	227,239
Shares issued – vesting of performance rights	930,000	148,138
Shares issued – acquisition proceeds	-	2,452,650
Closing balance	180,826,133	129,276,652

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

¹ As part of the Company's project funding strategy, in November 2023 Hastings secured an ATM facility with Alpha Investment Partners. This ATM facility represents a strategic equity financing option, offering the Company the flexibility to raise capital incrementally over a four-year period at an issue price referable to prevailing market prices, subject to a floor price that is set by Hastings.

The ATM facility does not impose restrictive conditions, preserving the Company's operational and capital raising freedom.

This standby equity capital facility aligns with Hastings' commitment to prudent financial management, facilitating a controlled approach to capital raising, and minimising shareholder dilution. The facility may be terminated by Hastings at any time without penalty to the Company.

As collateral for the ATM facility, Hastings issued 6.5 million shares to AIP during the period for nil consideration. These shares have been excluded from earnings per share calculations. 6,500,000 shares were placed on consignment in November 2023, of which 2,050,000 shares have been issued on-market at an average price of \$0.62/share. The remaining 4,450,000 shares on consignment had not been issued on-market as at 30 June 2024. The Company controls the number and timing of consignment shares to be issued on market and the issue price per share.

² In April 2024, Hastings closed a pro-rate renounceable rights issue raising \$15,883,032. Eligible shareholders were offered the ability to subscribe for 9 new fully paid ordinary shares for every 20 existing shares held. 1 free attaching listed option with an exercise price of \$0.50/option was offered for every 3 shares applied for (refer Note 22). The listed options expire 1 May 2026.

Note 21: Fair Value Reserve

<i>Movements in fair value reserve</i>	2024 \$	2023 \$
Opening balance	(71,950,037)	-
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 14)	(2,629,496)	(71,950,037)
Closing balance	(74,579,533)	(71,950,037)

Note 22: Option Revaluation Reserve

Listed options

Listed options carry no voting rights and carry no right to dividends:

	2024 \$	2023 \$
Movements in listed call options		
Opening balance	-	-
Options issued – placement	-	-
Closing balance	-	-

The listed call options were valued at nil value, with an exercise price of \$0.50/option expiring 1 May 2026 (refer Note 20).

	2024 No.	2023 No.
Movements in unlisted call options		
Opening balance	-	-
Options issued – placement	14,706,812	-
Closing balance	14,706,812	-

Unlisted options

Unlisted options carry no voting rights and carry no right to dividends:

	2024 \$	2023 \$
Movements in unlisted call options		
Opening balance	-	-
Options issued – placement	-	-
Closing balance	-	-

	2024 \$	2023 \$
Movements in unlisted call options		
Opening balance	4,000,000	4,000,000
Options expiry	(4,000,000)	-
Closing balance	-	4,000,000

Note 23: Share-Based Payment Reserve

	2024 \$	2023 \$
Share-based payment reserve in relation to performance rights	754,574	128,965

Share-based payment reserve in relation to Performance rights

	2024 \$	2023 \$
Movements in the performance rights were as follows:		
Opening balance	128,965	1,657,446
Performance rights lapsed – transferred to accumulated losses	(43,829)	(265,103)
Share-based payment expenses	1,240,638	(351,441)
Performance rights vested – transferred to issued capital	(571,200)	(911,937)
Closing balance	754,574	128,965

The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of remuneration.

Movements in performance rights were as follows:	2024 No.	2023 No.
Opening balance	1,406,080	1,560,021
Performance rights issued during the year	11,149,412	1,016,080
Performance rights vested during the year	(1,490,000)	(98,138)
Performance rights forfeited during the year	(8,628,239)	(1,071,883)
Closing balance	2,437,253	1,406,080

i. Details of the Directors' issued performance rights existing during the period are as follows:

Date granted	Grant date fair value ¹	Performance period ended
30 November 2020 ³	\$3.10	31 December 2023
1 January 2021 ⁴	\$3.70	31 December 2023
20 December 2023	\$0.28 ²	31 January 2025

¹Amounts reflect a post consolidation 1:20 capital restructure on 23 May 2022.

²As the performance rights are subject to shareholder approval at the 2024 AGM, their fair value is based on the closing share price as at 28 June 2024.

³Shareholders at the 2020 AGM held on 30 November 2020 approved the granting of 850,000¹ replacement performance rights to Directors. The performance rights, which were subject to a three-year performance period, were valued at \$1.20¹ per performance right based on the fair value of the original replaced performance rights using the Black-Scholes Model. This was on the basis the replacement performance rights were assessed as a modification to the originally issued performance rights and there was no incremental fair value awarded.

⁴On Mr Bruce McFadzean's appointment as a Director on 1 January 2021, 125,000¹ performance rights valued at \$3.70¹ per performance right were granted to Mr McFadzean on the same terms as the existing 850,000 Director performance rights.



A gain of \$217,979 (2023: \$620,821 expense) was recognised for the year ended 30 June 2024 in relation to Directors' performance rights representing the reversal of expenses from prior periods due to performance hurdles not being met.

ii. Details of the employees' performance rights issued during the period are as follows:

Date granted	Grant date fair value ¹	Performance period ended
1 December 2022 ⁵	\$3.81	1 July 2023
14 March 2023 ⁶	\$2.29	28 February 2026
23 March 2023 ⁷	\$2.13	28 February 2026
30 April 2023 ⁸	\$2.10	28 February 2026
31 May 2023 ⁹	\$1.47	28 February 2026
14 September ¹⁰	\$0.77	28 February 2026
20 December 2023 ¹¹	\$0.68	31 January 2025
12 April 2024 ¹²	\$0.35	1 March 2027

⁵Mr Vorster's 100,000 performance rights were valued at \$3.81 per performance right based on the Black-Sholes Model assuming a 0.6-year maturity period, 0.026% risk-free interest rate, and 2.65% volatility.

⁶Of the performance rights granted 14 March 2023, 70% were valued at \$2.60 per performance right based on the Black-Sholes Model assuming a 4.8-year maturity period, 0.031% risk-free interest rate, and 2.46% volatility. 30% were valued at \$1.57 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 3.05% risk-free interest rate, and 65% volatility.

⁷Of the performance rights granted 23 March 2023, 70% of these were valued at \$2.42 per performance right based on the Black-Sholes Model assuming a 4.8 year maturity period, 0.026% risk-free interest rate, and 2.07% volatility. 30% of these were valued at \$1.46 per performance right based on the Monte Carlo Model assuming a 2.8-year maturity period, 2.91% risk-free interest rate, and 65% volatility.

⁸Of the performance rights granted 30 April 2023, 70% of these were valued at \$2.49 per performance right based on the Black-Sholes Model assuming a 4.7 year maturity period, 0.039% risk-free interest rate, and 1.99% volatility. 30% of these were valued at \$1.19 per performance right based on the Monte Carlo Model assuming a 2.7-year maturity period, 2.99% risk-free interest rate, and 65% volatility.

⁹Of the performance rights granted 31 May 2023, 70% of these were valued at \$1.70 per performance right based on the Black-Sholes Model assuming a 4.6 year maturity period, 0.026% risk-free interest rate, and 0.00-7.30% volatility. 30% of these were valued at \$0.92 per performance right based on the Monte Carlo Model assuming a 2.6-year maturity period, 3.37% risk-free interest rate, and 65% volatility.

¹⁰Of the performance rights granted 14 September 2023, 70% of these were valued at \$1.00 per performance right based on the Black-Sholes Model assuming a 2.5 year maturity period, 0.038% risk-free interest rate, and 0.00-1.3% volatility. 30% of these were valued at \$0.41 per performance right based on the Monte Carlo Model assuming a 2.3-year maturity period, 3.87% risk-free interest rate, and 65% volatility.

¹¹The performance rights granted 20 December 2023 were valued at \$0.68 per performance right being the closing share price as on the grant date.

¹²Of the performance rights granted 12 April 2024, 80% of these were valued at \$0.37 per performance right based on the Black-Scholes Model, assuming a 3.2 year maturity period, 0.039% risk-free interest rate, and 0.00-1.30% volatility. 20% of these were valued at \$0.28 per performance right, based on the Monte Carlo Model assuming a 3.2-year maturity period, 3.85% risk-free interest rate, and 70% volatility.

The vesting of the employee performance rights is conditional on non-market and market-based performance conditions. These performance conditions are key objectives specific to each employee.

An expense of \$1,022,659 (2023: \$269,380) was recognised for the year ended 30 June 2024 in relation to employee performance rights.

Note 24: Financial Assets and Financial Liabilities

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	17,890,044	98,644,239
Other receivables	1,134,995	2,552,035
Other current assets	2,000,000	3,600,488
Other non-current assets	1,600,488	-
Financial assets at fair value through other comprehensive income	81,269,536	83,899,032
	103,895,063	188,695,794
Financial liabilities		
Trade and other payables	7,821,870	22,584,052
Lease liability	930,237	1,608,491
Borrowings	168,372,744	133,187,086
Derivative liability held for trading	-	2,467,055
	177,124,851	159,846,684

The carrying amount of the financial assets and liabilities approximates their fair values.

The following table details the expected maturity for the Group's non-derivative financial assets and liabilities. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

2024	Weighted average effective interest rate %	Less than 1 month \$	1 - 3 Months \$	3 months - 1 year \$	1 - 5 years \$	5+ years \$
Assets						
Variable interest rate instruments	0.68%	7,390,044	-	-	-	-
Fixed interest rate instruments	4.70%	-	10,500,000	-	-	-
Other receivables	-	1,034,995	-	100,000	-	-
Other current assets - Fixed interest rate	3.75%	1,000,000	-	1,000,000	-	-
Other non-current assets - Fixed interest rate	3.96%	-	-	-	600,488	1,000,000
		9,425,039	10,500,000	1,100,000	600,488	1,000,000
Liabilities						
Trade and other payables	-	7,821,870	-	-	-	-
Lease liability	2.13%	76,085	152,241	569,521	144,277	-
Borrowings	22.11%	-	-	308,965	186,799,361	-
		7,897,955	152,241	878,486	186,943,638	-

2023	Weighted average effective interest rate %	Less than 1 month \$	1 - 3 Months \$	3 months - 1 year \$	1 - 5 years \$	5+ years \$
Assets						
Variable interest rate instruments	0.04%	26,644,239	-	-	-	-
Fixed interest rate instruments	2.66%	-	72,000,000	-	-	-
Other receivables	-	2,252,035	-	300,000	-	-
Other current assets - Fixed interest rate	3.21%	365,771	234,717	3,000,000	-	-
		29,262,045	72,234,717	3,300,000	-	-
Liabilities						
Trade and other payables	-	22,584,052	-	-	-	-
Lease liability	2.40%	69,033	138,436	606,589	794,433	-
Borrowings	23.05%	-	-	-	133,187,086	-
		22,653,085	138,436	606,589	133,981,519	-

Note 25: Recognised Fair Value Movements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2024	Notes				
Financial assets					
<i>Financial assets at fair value through other comprehensive income ("FVOCI")</i>					
Canadian listed equity securities	14	81,269,536	-	-	81,269,536
		81,269,536	-	-	81,269,536
Financial liabilities					
<i>Financial liabilities at FVPL</i>					
Derivative liability held for trading - Convertible notes	19	-	-	-	-
		-	-	-	-

Recurring fair value measurements		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2023	Notes				
Financial assets					
<i>Financial assets at fair value through other comprehensive income ("FVOCI")</i>					
Canadian listed equity securities	14	83,899,032	-	-	83,899,032
		83,899,032	-	-	83,899,032
Financial liabilities					
<i>Financial liabilities at FVPL</i>					
Derivative liability held for trading - Convertible notes	19	-	2,467,055	-	2,467,055
		-	2,467,055	-	2,467,055

There were no transfers between levels for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. embedded derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- For the embedded derivatives within the convertible notes - Estimated using a Monte Carlo option pricing model based on:
 - Terms and conditions of the notes, having specific consideration for the exchange rights and the redemption rights; and
 - The substance of the notes, having consideration for the actions that the Company and the holder are likely to undertake over the life of the notes.

Note 26: Financial Risk Management Objectives and Policies

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents the information about the Group's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks as summarised below.

The Group's principal financial instruments comprise:

- Cash and term deposits - The main purpose which is to earn the maximum amount of interest at a low risk to the Group;
- Equity instruments - A strategic investment in Neo to enable the long-term vision of Hastings to pursue its strategy of building a vertically integrated mine to magnet company.

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values, with the exception of redeemable exchange notes recognised as borrowings at fair value, net of transaction costs and embedded derivatives. The redeemable exchange notes are subsequently measured at amortised cost.

(a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group maintains a policy of dealing with creditworthy counterparties and mitigates the risk of financial loss from default by a counterparty by obtaining sufficient collateral where appropriate. The Group transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group deposits funds with financial institutions rate A- and above.

Term deposits with maturity terms of >3 months were held with the following financial institutions:

Name	Fitch Ratings Credit Rating	2024 \$	2023 \$
Westpac Banking Corporation	AA-	3,600,488	3,600,488

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2024 \$	2023 \$	2024 \$	2023 (restated) ¹ \$	2024 \$	2023 \$	2024 \$	2023 (restated) ¹ \$
<i>Financial liabilities – due for payment:</i>								
Trade and other payables	7,821,870	22,584,052	-	-	-	-	7,821,870	22,584,052
Lease liability	797,847	814,057	144,277	794,434	-	-	942,124	1,608,491
Borrowings ¹	300,491	-	209,139,745	204,438,013	-	-	209,440,236	204,438,013
Total contractual outflows	8,920,208	23,398,109	209,284,022	205,232,447	-	-	218,204,230	228,630,556

¹2023 balances have been restated as it was identified balances were discounted in the FY23 annual report. The error has been corrected by restating each of the affected financial liabilities undiscounted, resulting in an increase to the borrowings between 1-5 years of \$71,250,927 (from \$133,187,086) and the associated totals by the same amount.

Senior management and the Board monitor the Group's liquidity reserve based on expected cash flows. The information that is prepared by senior management and reviewed by the Board includes:

- (i) Annual cash flow budgets; and
- (ii) Monthly rolling cash flow forecasts.

(c) Market risk management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or value of the holdings of financial instruments. The Group is exposed to movements in market interest rates on term deposits. The policy is to monitor the interest rate yield curve to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in term deposits with Westpac and National Australia Bank. The risk is managed by the Group by maintaining an appropriate mix of term deposits.

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved with all other variables held constant, post-tax profit and equity would have been affected as shown. The analysis has been performed on the same basis for 2024 and 2023.

Consolidated 30 June 2024		Carrying Amount \$	Interest Rate Risk		Interest Rate Risk	
			-1%		+1%	
			Profit \$	Equity \$	Profit \$	Equity \$
Financial assets	Footnote					
Cash and cash equivalents	1	17,890,044	(126,601)	(126,601)	126,601	126,601
Other current receivables		2,000,000	(20,000)	(20,000)	20,000	20,000
Other non-current receivables		1,600,488	(16,005)	(16,005)	16,005	16,005
Financial liabilities						
Borrowings		168,372,744	1,867,994	1,867,994	(1,867,994)	(1,867,994)

Consolidated 30 June 2023		Carrying Amount \$	Interest Rate Risk		Interest Rate Risk	
			-1%		+1%	
			Profit \$	Equity \$	Profit \$	Equity \$
Financial assets	Footnote					
Cash and cash equivalents	1	98,644,239	(724,984)	(724,984)	724,984	724,984
Other current receivables		3,600,488	(36,005)	(36,005)	36,005	36,005
Financial liabilities						
Borrowings		133,187,086	1,637,567	1,637,567	(1,637,567)	(1,637,567)

¹Cash and cash equivalents are denominated in AUD and include deposits at call at floating and short-term fixed interest rates.

Note 27: Commitments

Remuneration Commitments

The Group has a contract with the Executive Chairman, Mr Lew, with annual remuneration of \$590,000 (2023: \$500,000), excluding director's fees of \$120,000 (2023: \$120,000), which can be terminated by either party by giving 12 months' notice.

As of 30 June 2024, the Group's other employment contracts have termination periods of between nil and three months. The former Chief Executive Officer, Mr Brown, had a six-month termination period. The Group also employs consultants who are contracted under standard consultancy rates. There were no other remuneration commitments made.

Guarantees

The Group has provided cash backed financial guarantees in respect of property leases amounting to \$3,600,488 for the year ended 30 June 2024 (2023: \$3,600,488). No liability has been recognised in relation to these financial guarantees.

Western Australian Projects

The Group has minimum expenditure commitments on its beneficially owned Western Australian granted tenements.

The Group currently has commitments for expenditure as at balance date on its Australian exploration tenements as follows:

	2024 \$	2023 \$
Not later than 12 months	1,821,264	1,813,264
Between 12 months and 5 years	3,169,056	3,831,056
Greater than 5 years	6,951,844	7,193,020
	11,942,844	12,837,340

As at 30 June 2024, outstanding commitments for construction contracts amounted to \$12,155,611 (2023: \$78,761,543). The outstanding commitments are all due within 1 year and excludes the \$210 million EPC contract signed with GRES that is subject to obtaining the Yangibana Project's funding.

Note 28: Segment Reporting

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team on at least a monthly basis.

Location of interests and nature of projects

Yangibana Project

Hastings owns the Yangibana Project in the Gascoyne region of Western Australia through the 100% ownership of twenty-two (22) tenements/exploration licences and thirteen (13) mining leases, in all covering an area of approximately 590 square kilometres.

Brockman Rare Earths Project

Hastings is the owner of the Brockman Rare Earths Project, comprising of four (4) wholly owned prospecting licenses, in the East Kimberley region of Western Australia. The project hosts significant JORC compliant resources of the rare metals zircon, niobium and tantalum, and the heavy rare earth yttrium.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Project segments	Brockman Rare Earths Project \$	Yangibana Project \$	Unallocated \$	Total \$
30 June 2024				
Other income				
Interest and other income	-	437,030	5,136,485	5,573,515
Total segment other income	-	437,030	5,136,485	5,573,515
Expenses				
Administration	-	(25,238,333)	(10,840,389)	(36,078,722)
Impairment exploration expenditure on relinquished tenements	(2,768,081)	-	-	(2,768,081)
Loss before income tax expense	(2,768,081)	(24,801,302)	(5,703,905)	(33,273,288)
Income tax expense	-	-	(518,406)	(518,406)
Other comprehensive loss	-	-	(2,635,365)	(2,635,365)
Segment result	(2,768,081)	(24,801,302)	(8,857,676)	(36,427,059)
Cash flows from operating activities	-	(10,968,772)	1,318,332	(9,650,440)
Cash flows from investing activities	(20,234)	(89,371,281)	3,965,724	(85,425,791)
Cash flows from financing activities	20,234	(860,722)	15,203,675	14,363,187

Project segments	Brockman Rare Earths Project \$	Yangibana Project \$	Unallocated \$	Total \$
30 June 2024				
Segment assets	12,539,257	368,304,448	99,159,581	480,003,285
Segment liabilities	-	(15,514,382)	(168,072,253)	(183,586,635)
Acquisition of exploration assets	20,234	8,931,703	-	8,951,937
Acquisition of property, plant and equipment	-	68,580,255	345,235	68,925,490

Interest income of \$1,607,791 was solely derived within Australia. \$3,964,824 are NEO gross dividends received from overseas through FY24.

Project segments	Brockman Rare Earths Project \$	Yangibana Project \$	Unallocated \$	Total \$
30 June 2023				
Other income				
Interest and other income	-	-	7,169,795	7,169,795
Total segment other income	-	-	7,169,795	7,169,795
Expenses				
Administration	-	(13,541,922)	(4,207,735)	(17,749,657)
(Loss)/Gain before income tax expense	-	(13,541,922)	2,962,060	(10,579,862)
Income tax expense	-	-	-	-
Other comprehensive income	-	-	(71,938,601)	(71,938,601)
Segment result	-	(13,541,922)	(68,976,541)	(82,518,463)
Cash flows from operating activities	-	(12,600,607)	2,902,644	(9,697,963)
Cash flows from investing activities	(19,493)	(124,718,398)	(135,993,754)	(260,731,645)
Cash flows from financing activities	19,493	(191,510)	249,390,190	249,218,173

Project segments	Brockman Rare Earths Project \$	Yangibana Project \$	Unallocated \$	Total \$
30 June 2023				
Segment assets	15,287,105	291,991,509	186,143,759	493,422,373
Segment liabilities	-	42,595,722	135,654,141	178,249,863
Acquisition of exploration assets	19,493	16,530,957	-	16,550,450
Acquisition of property, plant and equipment	-	130,174,098	5,983	130,180,081

Interest income of \$4,649,369 was solely derived within Australia. \$5,805 in non-current assets are located overseas.

Note 29: Dividends

The directors of the Group have not declared a dividend for the year ended 30 June 2024 (2023: Nil).

Note 30: Contingent Liabilities

There are no contingent liabilities at year end.

Note 31: Events Subsequent to Reporting Date

Since 30 June 2024, the Group has announced:

- The 22 July 2024 appointment of Hastings' nomination of Dr John McGarva to the board of Neo Performance Materials Inc. ("Neo"), a company in which the Group holds a 21.5% interest;
- The world's leading producer of rare earths permanent magnets, JL Mag Rare-Earth Co., Limited to make a \$7 million strategic investment in Hastings for 9.8% of the company. Settlement is expected to occur following customary overseas direct investment approvals; and
- The Yangibana Project to potentially become a multi-commodity rare earths and critical minerals project by the addition of Niobium to the recovery process stream, with a Measured and Indicated Mineral Resource of 6.7Mt at 2,305ppm for 15,501t Nb₂O₅.

Other than as outlined above, there were no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or state-of-affairs of the consolidated entity in future financial years.

Note 32: Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the parent entity, Hastings Technology Metals Ltd, by PwC's related network firms and by non-related audit firms:

PricewaterhouseCoopers Australia

	2024 \$	2023 \$
Audit or review of the financial statements of the Group	231,000	175,000
Other services	-	8,304
Total	231,000	183,304

Note 33: Cash Flow Information

(a) Reconciliation of loss for the year to net cash flows from operating activities

	2024 \$	2023 \$
Net loss for the year	(33,791,694)	(10,579,862)
Share-based payments expense	1,240,638	(351,441)
Depreciation – plant and equipment	277,707	219,500
Depreciation – right-of-use assets	246,195	201,399
Fair value gain on foreign exchange forward	-	(4,855,315)
Fair value gain on embedded derivatives	(2,467,055)	(28,059,416)
Finance costs	34,724,125	20,561,751
Loss on sale of assets	-	205,583
Onerous contract (reversal)/provision	(10,437,636)	13,220,760
Income tax paid	(518,406)	-
<i>Changes in working capital</i>		
Increase in other receivables and other current assets	(1,829,133)	(1,743,783)
Increase in trade and other payables	2,904,819	1,482,861
Net cash used in operating activities	(9,650,440)	(9,697,963)

(b) Net cash reconciliation

	2024 \$	2023 \$
Cash and cash equivalents	17,890,044	98,644,239
Borrowings	(168,372,744)	(133,187,086)
Lease liability	(930,237)	(1,608,491)
Net cash deficit	(151,412,937)	(36,151,338)

	Liabilities from financing activities			Other assets		Total \$
	Borrowings \$	Leases \$	Subtotal \$	Cash \$	Other financial assets at amortised costs \$	
Net (debt)/cash as 30 June 2022	-	(590,354)	(590,354)	119,866,547	15,000,000	134,276,193
Cash flows	(133,187,086)	(1,018,137)	(134,205,223)	(21,211,435)	-	(155,416,658)
Proceeds from other financial assets at amortised costs	-	-	-	-	(15,000,000)	(15,000,000)
Foreign exchange loss	-	-	-	(10,873)	-	(10,873)
Net (debt)/cash as 30 June 2023	(133,187,086)	(1,608,491)	(134,795,577)	98,644,239	-	(36,151,338)
Cash flows	(35,185,658)	678,254	(34,507,404)	(80,713,044)	-	(115,220,448)
Proceeds from other financial assets at amortised costs	-	-	-	-	-	-
Foreign exchange gain	-	-	-	(41,151)	-	(41,151)
Net (debt)/cash as 30 June 2024	(168,372,744)	(930,237)	(169,302,981)	17,890,044	-	(151,412,937)

Note 34: Directors and Executives Disclosures

KMP remuneration has been included in the Remuneration Report section of the Directors' Report.

	2024 \$	2023 \$
Short-term benefits	2,859,265	3,081,396
Long-term benefits	68,546	27,946
Other benefits	453,438	118,918
Post-employment benefits	82,204	70,654
Performance rights	871,603	(490,906)
	4,335,056	2,808,008

Note 35: Related Party Disclosures

The consolidated financial statements include the financial statements of Hastings Technology Metals Ltd and the subsidiaries listed in the following table.

Name	Country of Incorporation	Functional Currency	% Equity Interest		Investment (\$)	
			2024	2023	2024	2023
Ark Gold Pty Ltd	Australia	A\$	100%	100%	1	1
Brockman Project Holdings Pty Ltd	Australia	A\$	100%	100%	4,000,000	4,000,000
Dorothyem Rare Earths Pty Ltd	Australia	A\$	100%	100%	1,000	1,000
Elletaph Resources Pty Ltd	Australia	A\$	100%	100%	1,000	1,000
Gascoyne Metals Pty Ltd	Australia	A\$	100%	100%	2,050,000	2,050,000
HTM Investments (One) Pty Ltd	Australia	A\$	100%	100%	1	1
Yangibana Pty Ltd ¹	Australia	A\$	100%	100%	85,000	85,000
Hastings Technology Metals (Asia) Ltd	Hong Kong	HK\$	100%	100%	100	100
Hastings Technology Metals Pte Ltd	Singapore	S\$	100%	100%	99,602	99,602

¹Name changed to Yangibana Jubilee Pty Ltd on 3 September 2024

Hastings Technology Metals Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

Related party transactions with KMP	2024 \$	2023 \$
Office rental and administration expenses ¹	90,641	99,172
Company secretarial fees – Mr Guy Robertson ²	36,000	36,000
Company secretarial fees – Mr Neil Hackett ³	23,730	28,524

¹Office rental and administration expenses were paid to Equator Capital Pte Ltd, a company associated with the Executive Chairman, Mr Lew. These fees are commensurate with those charged on an arm's length basis. Of this amount, \$7,954 (2023: \$7,648) remained payable as at 30 June 2024.

²\$3,000 (2023: \$3,000) remained payable as at 30 June 2024. Mr Robertson is an Executive Director of the Company.

³\$1,680 (2023: \$1,890) remained payable as at 30 June 2024. Mr Hackett is a Non-Executive Director of the Company.

Shares and options acquired

Shares and options were acquired via share purchase plans and on market purchases:

30 June 2024	Ordinary Shares Purchased ⁴	\$
Mr Charles Lew	2,727,657	981,957
Mr Guy Robertson	41,665	15,000
Mr Neil Hackett	10,637	3,829
Mr Bruce McFadzean	23,820	8,575
Mr Malcolm Randall	22,569	8,125
Mr Jean Claude Steinmetz	89,120	32,083
Total	2,915,468	1,049,569

⁴Purchased at 36 cents per share as part of Renounceable Rights Issue

30 June 2023	Ordinary Shares Purchased ⁵	\$
Mr Charles Lew	303,636	893,799
Mr Guy Robertson	17,545	40,330
Mr Neil Hackett	1,136	5,000
Mr Bruce McFadzean	2,272	10,000
Mr Malcolm Randall	2,272	10,000
Mr Jean Claude Steinmetz	31,499	128,446
Total	358,360	1,087,575

⁵Exercise of options at 25 cents per share

30 June 2024	Listed Options Purchased ¹	\$
Mr Charles Lew	1,022,878	-
Mr Guy Robertson	13,890	-
Mr Neil Hackett	3,546	-
Mr Bruce McFadzean	7,940	-
Mr Malcolm Randall	7,523	-
Mr Jean Claude Steinmetz	29,707	-
Total	1,085,484	-

¹Free issued at 1 option for every 3 shares acquired as part of the Renounceable Rights Issue

Note 36: Parent Entity Disclosures

	Company	
	2024 \$	2023 \$
Assets		
Current assets	24,446,354	86,277,835
Non-current assets	275,718,286	381,310,153
Total assets	300,164,640	467,587,988
Liabilities		
Current liabilities	3,511,084	16,432,546
Non-current liabilities	236,906	135,982,932
Total liabilities	3,747,990	152,415,478
Net Assets	296,416,650	315,172,510
Equity		
Issued capital	452,318,531	435,316,770
Reserves	754,574	(71,821,071)
Accumulated Losses	(156,656,455)	(48,323,189)
Total Equity	296,416,650	315,172,510
Financial performance		
Loss for the year	(108,333,266)	(17,878,405)
Other comprehensive loss	-	(71,950,037)
Total comprehensive loss	(108,333,266)	(89,828,442)

Contingent liabilities of the parent entity

For details on contingent liabilities, refer to Note 30.

Commitments of the parent entity

The parent entity has nil (2023: Nil) tenement commitment obligations as at 30 June 2024.

Consolidated Entity Disclosure Statement

As at 30 June 2024					
Name	Type of Entity	% of Share Capital	Country of Incorporation	Australian or Foreign Resident	Foreign Jurisdiction of Foreign Resident
Hastings Technology Metals Ltd	Body corporate	N/A	Australia	Australian	N/A
Ark Gold Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Brockman Project Holdings Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Dorothyem Rare Earths Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Elletaph Resources Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Gascoyne Metals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
HTM Investments (One) Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Yangibana Pty Ltd ¹	Body corporate	100%	Australia	Australian	N/A
Hastings Technology Metals (Asia) Limited	Body corporate	100%	Hong Kong	Foreign	Hong Kong
Hastings Technology Metals Pte Ltd	Body corporate	100%	Singapore	Foreign	Singapore

¹Name changed to Yangibana Jubilee Pty Ltd on 3 September 2024

Basis of Preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.



Directors' Declaration

In the opinion of the directors of Hastings Technology Metals Ltd:

1. The consolidated financial statements and notes thereto, as set out on pages 56 to 92, are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of the performance of the Group for the year then ended; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
2. Subject to the matters set out in Note 1, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
3. The consolidated entity disclosure statement on page 93 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Mr Charles Lew
Executive Chairman

30 September 2024

Mr Guy Robertson
Executive Director

30 September 2024



Independent auditor's report

To the members of Hastings Technology Metals Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Hastings Technology Metals Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999

Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group incurred a comprehensive loss of \$36,427,059, had net cash outflows from operating activities of \$9,650,440 for the year ended 30 June 2024 and, as of that date, the Group had outstanding commitments for project construction contracts of \$12,155,611. Note 1(d) outlines that the Group will need to secure additional funding in order to meet forecasted expenditure and commence main construction of the Yangibana Project's Stage 1 during the next 12 months. These conditions, along with other matters set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

The Group's operational and financial processes are managed by a corporate function in Perth, where substantially all of our audit procedures were performed.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of Yangibana Project Cash Generating Unit (CGU) (Refer to note 1(f) and note 15)</p> <p>In accordance with Australian Accounting Standards, the Group is required to assess at each reporting date whether there is any indication that its assets may be impaired. As the Group's market capitalisation was less than its net assets at 30 June 2024, this was considered</p>	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> Understood and evaluated the process by which the cash flow forecasts were prepared to assess the recoverable amount of the CGU. Tested the mathematical accuracy, on a sample basis, of the impairment model's calculations.

Key audit matter	How our audit addressed the key audit matter
<p>an indicator of impairment in relation to the Yangibana Project CGU.</p> <p>In assessing impairment, the Group estimated the recoverable amount of the CGU using the fair value less costs of disposal approach utilising a discounted cash flow model. The Group's cash flow models included judgements and assumptions as described in note 1(f). No impairment expense was recognised after comparing the recoverable amount of the Yangibana Project CGU to its carrying value at 30 June 2024.</p> <p>The impairment assessment of the CGU was a key audit matter given the significance of the CGU assets to the consolidated statement of financial position and the level of judgement involved in selecting the assumptions and estimates used to estimate the CGU's recoverable amount and whether an impairment is required.</p>	<ul style="list-style-type: none"> Together with PwC valuation experts, we evaluated the appropriateness of the Group's method for estimating the recoverable amount of the CGU by reference to the requirements of Australian Accounting Standards. Assessed the composition of the assets and liabilities included within the CGU's carrying value and agreed them back to underlying financial records. Considered the competency, qualifications, experience and objectivity of the Group's experts who assisted in the determination of significant estimates and assumptions, including the reserve estimates. Evaluated the methodologies and documented basis for significant assumptions utilised in the impairment model. Assessed the reasonableness of the disclosures made in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

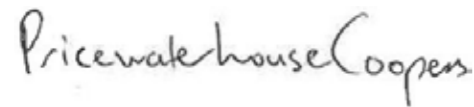
Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Hastings Technology Metals Ltd for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



Anthony Hodge
Partner

Perth
30 September 2024

Additional Shareholder Information

A. Corporate Governance

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the year is contained within the Director's Report.

B. Shareholding

1. Substantial Shareholders

The following substantial holders are listed on the Company's register as at 12 September 2024:

1	Mr Charles Lew	10,105,315	5.59%
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2. Number of holders in each class of equity securities and the voting rights attached as at 12 September 2024

Fully Paid Ordinary Shares

There are 8,407 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

3. Distribution schedule of the number of holders in each class of equity security as at 12 September 2024

Fully Paid Ordinary Shares

Spread of holdings	Holders	Units	% of issued capital
1-1,000	3,642	1,520,170	0.84%
1,001-5,000	2,624	6,854,307	3.79%
5,001-10,000	806	6,127,777	3.39%
10,001-100,000	1,206	35,036,944	19.38%
Over 100,000	129	131,286,935	72.60%
Total	8,407	180,826,133	100.00%

There are 4,553 shareholders with less than a marketable parcel.

4. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted security, the number of equity security each holds and the percentage of capital each holds (as at 12 September 2024) is as follows:

Ordinary Shares Top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	47,730,884	26.40%
2	BNP PARIBAS NOMS PTY LTD	12,528,349	6.93%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,149,691	6.72%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,120,064	4.49%
5	FF OKRAM PTY LTD <THE FF OKRAM A/C>	2,984,342	1.65%
6	MR FOON KEONG LEW	2,709,367	1.50%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,044,180	1.13%
8	MR WING SOON YIM	1,751,324	0.97%
9	PARAMOUNT STAR INVESTMENTS LIMITED	1,440,776	0.80%
10	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	1,317,076	0.73%
11	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	1,238,796	0.69%
12	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	1,205,591	0.67%
13	MS SOCK-LAN ELEANOR LIM <AUS SECURITIES A/C>	1,067,200	0.59%
14	MR HOE CHUAN SOON	1,009,514	0.56%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	956,063	0.53%
16	MR JAMES VINCENT CHESTER GUEST	928,263	0.51%
17	MR HOE CHUAN SOON	910,192	0.50%
18	MR BOON HONG YEO & MS POH SUAN YEO & MS SIEW KHEEN YEO <EIGHTEEN A SUPERFUND A/C>	910,000	0.50%
19	MR KENNETH JOSEPH HALL <HALL PARK A/C>	822,000	0.45%
20	MS LIJUAN HE	814,665	0.45%
	Total	102,638,337	56.76%
	Total issued capital - selected security class(es)	180,826,133	100.00%

1. Company Secretary

The joint company secretaries are Mr Guy Robertson and Mr Neil Hackett.

2. Address and contact details of the Company's registered office and principal place of business

Level 3, 5 Mill Street
Perth WA 6000, Australia
Telephone: +61 (8) 6117 6118

3. Address and telephone details of the office at which a registry of securities is kept

Automic Group
Level 5/191 St Georges Terrace, Perth WA 6000

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: HAS).

5. Review of Operations

A review of operations is contained in the Directors' Report.

hastings

Hastings Technology Metals Limited

+61 (8) 6117 6118

info@hastingstechmetals.com

www.hastingstechmetals.com

