30 October 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- **Updated Yangibana Stage 1 DFS:** The Yangibana unincorporated joint venture ("Yangibana UJV") released an updated Definitive Feasibility Study ("DFS") for Stage 1 of the Yangibana Rare Earths and Niobium Project, with a pre-tax ungeared NPV_8 of A$649 million, a pre-tax ungeared IRR of 34% and a payback of 2.4 years, on initial Stage 1 capital of A$333.4 million (100% basis; Hastings' 40% share approximately A$133 million). The 19-year mine life is based entirely on the JORC (2012) Ore Reserve of 20.93Mt at 0.90% TREO.
- **Thailand plant:** Hastings announced plans to increase the initial capacity of the Kabin Buri hydrometallurgical rare earth processing plant in Thailand ("Thailand plant") to approximately 12,000 tonnes per annum of mixed rare earth chloride ("MREC"). Upgrade works continued during the Quarter, with first MREC production targeted for Q2 CY2027. On 27 October 2026, Hastings completed the acquisition of its 49% interest in BZNM Co Ltd ("BZNM"), the owner of the Thailand plant.
- **Subsequent to the Quarter:** Hastings advised that its 2026 Annual General Meeting will be held on 27 November 2026.[1]

Hastings Technology Metals Ltd (ASX:HAS) ("Hastings" or "the Company"), a focused rare earths and critical minerals company, presents its Quarterly Activities Report for the three-month period ended 30 September 2026 (the "Quarter").

OVERVIEW

Thailand was the focus for the Quarter. Hastings increased the planned initial capacity of the Thailand plant to approximately 12,000 tonnes per annum of MREC and continued the upgrade and operational readiness works. The acquisition of Hastings' 49% interest in BZNM completed on 27 October 2026, after the end of the Quarter. At Yangibana, the Yangibana UJV released the updated DFS for Stage 1, with updated capital and operating cost estimates and pricing assumptions.

Hastings Technology Metals Ltd CEO, Mr Vince Catania, commented: *"Thailand has been our main focus this quarter. We lifted the planned capacity of the plant to around 12,000 tonnes per annum of MREC, kept the upgrade works moving and, in October, completed the acquisition of our 49% interest. The job now is to finish the works, commission the plant and get on-spec product out the door.*

"At Yangibana, the updated DFS shows a 2.4 year payback and average annual EBITDA of A$108 million, based entirely on Ore Reserves and with much of the infrastructure already built. Funding is the main step to a Final Investment Decision, and we will keep working with Wyloo while its sale process runs."

[1]See HAS ASX Announcement "AGM Date and Director Nominations" dated 6 October 2026.

Figure 1: Location of the Thailand plant

THAILAND HYDROMETALLURGICAL PLANT (HASTINGS 49%)

On 31 March 2026, Hastings signed a binding term sheet with Enuo Holdings Pte Ltd ("Enuo") to acquire a 49% interest in a hydrometallurgical MREC processing plant in Kabin Buri, Thailand, for total consideration capped at US$15 million.[2]

Capacity Increase and Operational Readiness

On 14 July 2026, Hastings announced plans to increase the capacity of the initial Thailand plant to approximately 10,000 tonnes per annum of monazite concentrate feed and approximately 12,000 tonnes per annum of MREC. The additional capacity will be built into the initial plant rather than added in a later expansion. The minimum feedstock volume under the framework agreement with Enuo for African-sourced monazite concentrate was increased to 10,000 tonnes per annum (refer ASX announcement “Plans to Increase Thailand MREC Production to 12,000tpa” dated 14 July 2026).

Upgrade and operational readiness works continued at the Thailand plant during the Quarter, including tank welding and fabrication and the delivery and handling of process vessels. Hastings paid $1.10 million in operational readiness costs during the Quarter. On 18 August 2026, Executive Chairman

[2]See HAS ASX Announcement "Hastings Acquires Hydromet Plant" dated 31 March 2026.

Charles Lew and Chief Executive Officer Vince Catania attended the Thailand Australia Investment & Business Partnership event in Sydney with the Prime Minister of Thailand, Mr Anutin Charnvirakul, and the Secretary General of Thailand's Board of Investment ("BOI"), Mr Narit Therdsteerasukdi. The acquisition completed on 27 October 2026, after the end of the Quarter (refer Events Subsequent to the Quarter).

Planned Activities for the December 2026 Quarter

In the December 2026 quarter, Hastings will focus on progressing the remaining installation and upgrade works ahead of testing and commissioning, with first MREC production targeted for Q2 CY2027. Hastings will also continue work on feedstock supply for the ramp-up, its application to the BOI for investment promotion, and negotiations to increase its shareholding in BZNM to 51% or more.

Figure 2: Delivery of plant equipment to site

Figure 3: Tank welding and fabrication as part of the upgrade works

YANGIBANA RARE EARTHS AND NIOBIUM PROJECT (HASTINGS 40% | WYLOO 60%)

The Yangibana Rare Earths and Niobium Project is located in the Gascoyne region of Western Australia, approximately 250km northeast of Carnarvon. Hastings holds a 40% participating interest in the Yangibana UJV. The remaining 60% participating interest is held by Wyloo Gascoyne Pty Ltd ("Wyloo"), which acts as manager and operator.

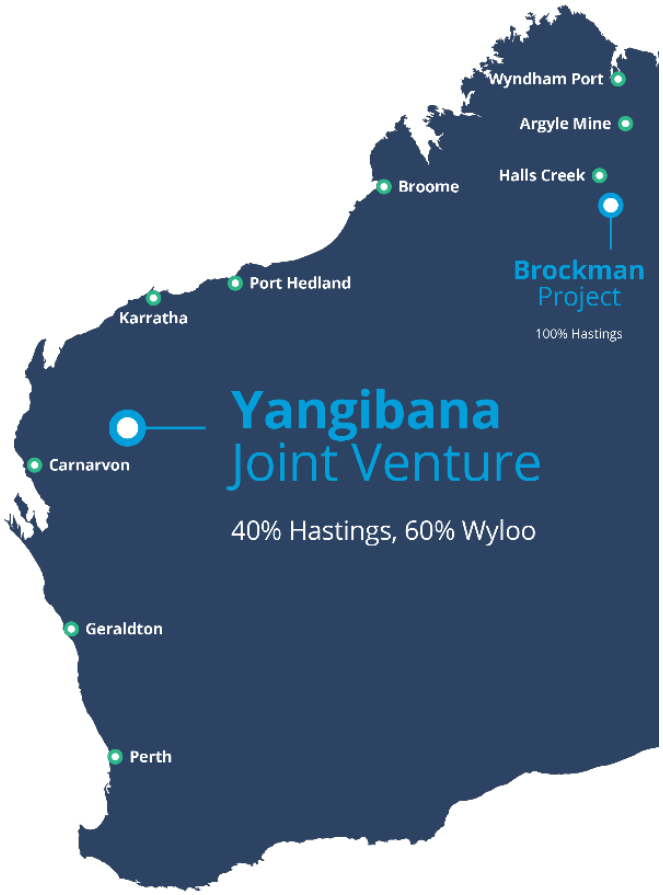

Figure 4: Yangibana Rare Earths and Niobium Project location.

Updated Stage 1 Definitive Feasibility Study[3]

On 13 July 2026, Hastings released the updated DFS for Stage 1 of the Yangibana Project. Stage 1 comprises open pit mining and a conventional beneficiation plant producing a mixed rare earth concentrate at 27% TREO. The updated DFS includes current capital and operating cost estimates, updated market-based rare earth price forecasts, an owner-operator mining model and the infrastructure already built on site. Key outcomes are summarised in Table 1.

Metric (100% project basis)	Updated DFS outcome
Pre-tax NPV_8 (ungeared)	A$649 million
Pre-tax IRR (ungeared)	34%

[3]See HAS ASX Announcements "Updated DFS Confirms De-Risked Pathway to Production" and "Updated DFS Confirms De-Risked Pathway to Production Revised", both dated 13 July 2026.

Metric (100% project basis)	Updated DFS outcome
Pre-tax payback (from first production)	2.4 years
Initial Stage 1 capital cost	A$333.4 million (incl. A$32.4 million growth and contingency)
NPV_8 to capital cost ratio	1.94
Life of mine	19 years
Peak annual concentrate production	37,000tpa at 27% TREO
TREO recovery (whole-of-ore flotation)	85.7%
LOM C1 cash operating cost	A$162.21/t ROM ore (A$20.75/kg TREO in concentrate)
Average annual EBITDA (after royalties)	A$108 million
Total LOM EBITDA	A$2,037 million

Table 1: Key outcomes of the updated Yangibana Stage 1 DFS (A$, Q1 2026 real; NdPr oxide price assumption of US$110/kg; AUD:USD 0.70). Capital cost estimate accuracy is Class 3 (Feasibility Study), ±15%.

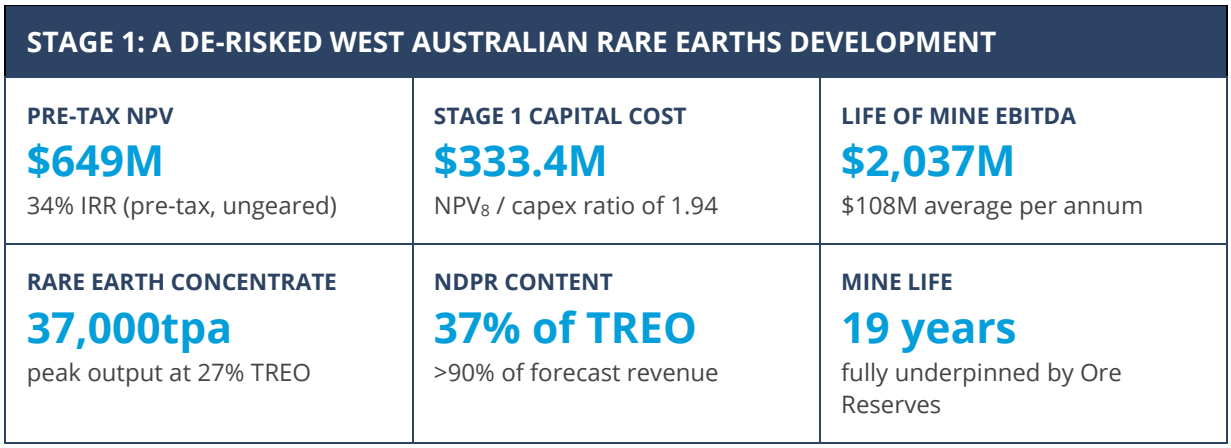

Figure 5: Key metrics from the updated Yangibana Stage 1 DFS (100% basis).

Ore Reserves[4]

The production target in the updated DFS is based entirely on the Yangibana Ore Reserve, which was first reported on 6 February 2023 and is set out in Table 2. No Inferred Mineral Resources have been included in the mine schedule or attributed any value.

Category	Tonnes (Mt)	% TREO	$\%Nd_2O_3+Pr_6O_{11}$	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: Yangibana Ore Reserve (JORC Code 2012, 100% basis). Totals may not sum due to rounding.

[4]See HAS ASX Announcements "Updated DFS Confirms De-Risked Pathway to Production" and "Updated DFS Confirms De-Risked Pathway to Production Revised", both dated 13 July 2026.

Infrastructure, Approvals and Development Timeline

Approximately A$160 million of infrastructure has already been delivered at Yangibana, including a 294 room accommodation village, airstrip, main access road, communications towers and completed water borefields, and beneficiation plant equipment has been procured. All capital invested to date is treated as sunk in the updated DFS.[5]

All primary statutory consents to construct and operate have been secured, including mining tenure, environmental, water licensing and heritage approvals. Secondary approvals permit construction of the process plant and tailings facility and mining for the first eight years of the 19 year mine life. Approvals for years nine to 19 have been scoped and referred to the State and Federal governments.

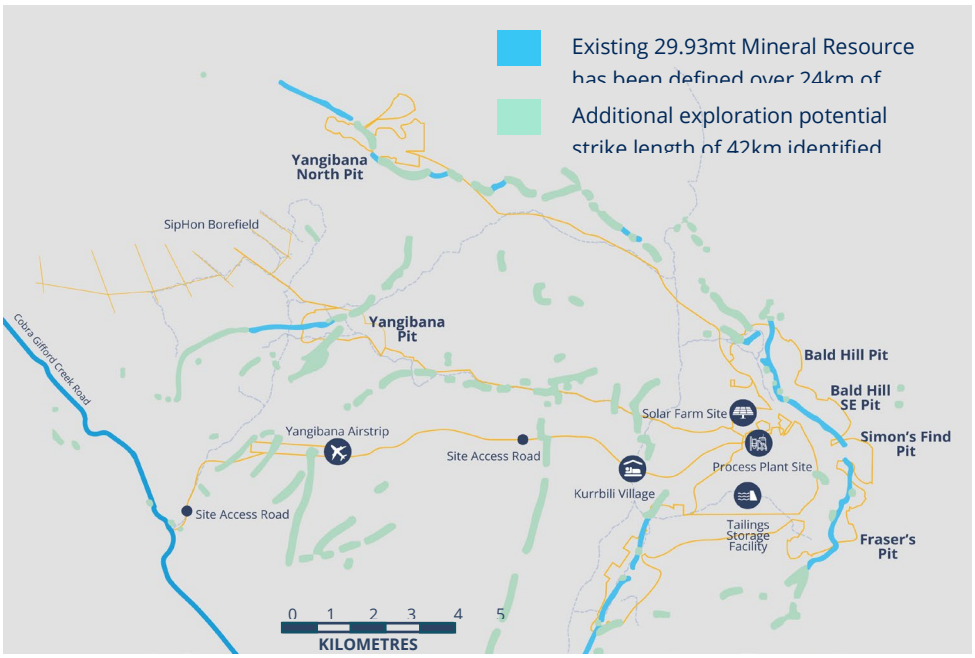

Figure 6: Yangibana Project deposits and key infrastructure locations.

Subject to a Final Investment Decision ("FID"), first concentrate is targeted approximately 101 weeks (around two years) after award of the process plant EPC contract. Early works to recommission existing facilities and order long-lead items have been recommended.

Figure 7: Existing infrastructure at Yangibana: (a) Kurrbili Accommodation Village; (b) Yangibana Airstrip.

[5]See HAS ASX Announcements "Updated DFS Confirms De-Risked Pathway to Production" and "Updated DFS Confirms De-Risked Pathway to Production Revised", both dated 13 July 2026.

Funding and Joint Venture

The Yangibana UJV intends to seek project-level debt funding with a target minimum gearing of 50%, subject to lender due diligence and approvals. Hastings is assessing strategic investment, government-backed financing and other options to fund its 40% share. No binding financing arrangements have been entered into, and there is no certainty that funding will be secured on acceptable terms or at all. FID will not occur until the joint venture participants are satisfied that funding is in place.

As announced with the updated DFS, Wyloo has started a process to sell its 60% participating interest in the Yangibana UJV. The sale process is ongoing and, at the date of this report, no binding agreement has been announced.

Downstream processing options for Yangibana concentrate, including processing at the Thailand plant, are still being evaluated. No decision has been made, and the updated DFS does not include any costs or revenue from downstream processing.

Production target and forecast financial information

The production target and forecast financial information derived from the production target referred to in this report were first reported in the Company's ASX announcements titled "Updated DFS Confirms De-Risked Pathway to Production" and "Updated DFS Confirms De-Risked Pathway to Production Revised", both dated 13 July 2026. The production target is based 100% on Proved and Probable Ore Reserves; no Inferred Mineral Resources or Exploration Targets are included. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it, as set out in those announcements, continue to apply and have not materially changed. Development of Stage 1 requires funding of approximately A$333.4 million (100% basis) and there is no certainty that this funding will be secured.

BROCKMAN RARE EARTHS AND NIOBIUM PROJECT (HASTINGS 100%)

The Brockman Rare Earths and Niobium Project is located approximately 16 kilometres south-east of Halls Creek in the East Kimberley region of Western Australia and hosts an Inferred Mineral Resource of 41.6Mt at 0.35% Nb_2O_5 and 0.20% TREO. Brockman material is included in the metallurgical test work being carried out with Enuo under the Technical Services and Research Agreement, which is looking at processing options, including the potential recovery of niobium and other by-products. No material new exploration or metallurgical results were reported during the Quarter and the Brockman Mineral Resource is unchanged.

CORPORATE

Annual Report and Corporate Governance

On 30 September 2026, Hastings lodged its Annual Report for the year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement.

Capital Structure

Securities on issue as at 30 September 2026:

Class	Number
Fully paid ordinary shares (ASX: HAS)	234,317,116
Unlisted options (exercisable at $1.00, expiring 8 December 2028)	1,500,000
Performance rights	564,071

There were no other issues of securities during the Quarter. Subsequent to the Quarter, Hastings will issue 23,000,000 fully paid ordinary shares to Enuo as consideration for the Thailand acquisition (refer Events Subsequent to the Quarter).

FINANCIAL POSITION

Hastings had cash and cash equivalents of $1.85 million as at 30 September 2026 (30 June 2026: $3.71 million). Net cash used in operating activities during the Quarter was $1.14 million, comprising staff costs of $0.61 million, administration and corporate costs of $0.40 million and interest and other finance costs of $0.17 million, partly offset by interest received of $0.03 million.

Net cash used in investing activities was $1.56 million. This comprised payments of $1.07 million for equipment relating to the Yangibana UJV, $1.10 million for operational readiness costs at the Thailand plant and $0.07 million for exploration and evaluation, partly offset by a $0.68 million refund of withholding tax previously deducted from dividends on the Company's former investment in Neo Performance Materials Inc.

Net cash from financing activities was $0.84 million, comprising the net proceeds of the August 2026 placement ($1.02 million after costs) less lease principal repayments of $0.18 million.

In accordance with Listing Rule 5.3.5, payments of $234,000 were made to related parties and their associates during the Quarter, comprising directors' fees, company secretarial fees and consultancy fees paid to directors and director-related entities (refer item 6 of the accompanying Appendix 5B).

CORPORATE & SUSTAINABILITY

Health and Safety

Yangibana remained in care and maintenance during the Quarter, with site activities managed by Wyloo as manager and operator. No mining production or development activities took place. Safety performance at site was stable through FY26. Reported events were mostly low-consequence and related to care and maintenance work, and all findings from a regulator site inspection during FY26 have been addressed. The Emergency Response Arrangements, Mine Safety Management Plan and operational risk registers have been updated, and a site Mine Safety Management System audit was scheduled for the September 2026 quarter.

Environment

Environmental work at Yangibana during the Quarter consisted of ongoing statutory reporting and compliance monitoring under the Project's existing approval conditions, including groundwater licence monitoring and reporting and obligations under the Project's Part V licence under the Environmental Protection Act 1986 (WA). The site remained compliant with its environmental obligations, with no outstanding compliance tasks reported. Existing approvals are being updated to reflect the updated DFS, and approvals for the proposed expansion project remain on hold.

EVENTS SUBSEQUENT TO THE QUARTER

On 28 October 2026, Hastings announced that it had completed the acquisition of a 49% interest in BZNM, the owner of the Thailand plant, on 27 October 2026 (refer ASX announcement "Hastings completes acquisition of 49% interest in Thailand Hydromet Plant"). Total consideration remains capped at US$15 million, in line with the terms announced on 31 March 2026. It comprises a cash deposit of US$0.5 million (already paid), equity consideration of US$8.0 million, a US$1.0 million commissioning payment payable by 30 November 2026, which Enuo has applied towards commissioning costs, and deferred cash consideration of US$5.5 million.

As part of the consideration, Hastings is required under the sale and purchase agreement with Enuo ("SPA") to issue 23,000,000 fully paid ordinary shares to Enuo at an agreed issue price of A$0.50 per share (US$8.0 million). The shares are proposed to be issued under Hastings' Listing Rule 7.1 placement capacity and, upon issue, are expected to represent approximately 9% of Hastings' enlarged issued share capital. Under the SPA, Enuo cannot sell or transfer the consideration shares for six months from their issue date without Hastings' prior written consent. The deferred cash consideration is payable in two instalments of US$3.0 million and US$2.5 million on the first and second anniversaries of commercial production, less applicable deductions, and only if all requirements of the contractual production and sales performance trigger are met at the relevant payment date.

Installation and upgrade works are continuing towards a planned nameplate capacity of approximately 12,000 tonnes per annum of MREC. Following completion of the remaining works, the plant will move to testing and commissioning, with first MREC production targeted for Q2 CY2027, subject to successful commissioning, followed by a progressive ramp-up. Initial operations do not depend on concentrate supply from the Yangibana UJV. A binding feedstock supply agreement with Enuo for a minimum of 10,000 tonnes per annum of monazite concentrate is in place, and Hastings has received enquiries from prospective feedstock suppliers and MREC customers in the United States, Europe and Asia.

Hastings has started preparing an application to the BOI for investment promotion which, if granted, may permit BZNM to be majority foreign-owned and give Hastings the flexibility to consider increasing its interest from the current 49%. Hastings has also begun negotiations to increase its shareholding in BZNM to 51% or more. Any increase would require agreement with BZNM's other shareholders and any required regulatory approvals.

On 6 October 2026, Hastings advised that its 2026 Annual General Meeting will be held at 10:00am (WST) on 27 November 2026, and that nominations for election as a director must be received by the Company by 16 October 2026.[6]

Authorised by the Board for release to the ASX.

FOR FURTHER INFORMATION CONTACT:

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Executive Chairman
+65 6220 9220

Vince Catania
Chief Executive Officer
+61 8 6117 6118

[6] See HAS ASX Announcement "AGM Date and Director Nominations" dated 6 October 2026.

ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths and critical minerals company advancing Australian resource projects and downstream rare earth processing in Thailand.

Hastings holds a 40% participating interest in the Yangibana Rare Earths and Niobium Project in the Gascoyne region of Western Australia. Wyloo holds the remaining 60% participating interest and is manager and operator of the Yangibana UJV. Yangibana has a planned initial mine life of 19 years and a neodymium and praseodymium (NdPr) to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody. NdPr is used in permanent magnets for electric vehicles, wind turbines, robotics and other technologies. The project is fully permitted for development.

The Company also holds a 49% interest in BZNM Co Ltd (BZNM), owner of the Kabin Buri hydrometallurgical processing plant in Thailand. The plant is intended to process third-party monazite concentrate into Mixed Rare Earth Chloride (MREC) for downstream separation and refining, providing a production pathway independent of Yangibana's development timetable.

The current plant upgrade programme targets approximately 12,000 tonnes per annum of MREC output capacity, with first production targeted for Q2 CY2027, subject to completion of the planned works and successful commissioning. Hastings is also evaluating a longer-term expansion to approximately 36,000 tonnes per annum, subject to technical assessment, commercial arrangements, funding and required approvals. The plant is approximately 175 kilometres from Laem Chabang Deep-Water Port, providing access to international shipping routes.

Hastings also holds a 100% interest in the Brockman Rare Earths and Niobium Project in the East Kimberley, WA, which is subject to ongoing metallurgical test work in partnership with Enuo Holdings Pte Ltd. For more information, please visit www.hastingstechmetals.com

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements regarding Hastings' intentions, expectations, plans, strategies, targets and prospects, including in relation to the Yangibana Project and the Thailand plant, which may or may not be achieved. Words such as "expect(s)", "believe(s)", "will", "may", "anticipate(s)", "target(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements, which include statements regarding future production, construction and commissioning timetables, resources or reserves and economic outcomes. Such statements are based on assumptions which may not be met and are subject to known and unknown risks and uncertainties, many of which are beyond the control of the Company, that could cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made by the Company or any of its directors, officers, employees, advisers or agents that any intention, expectation, plan or target will be achieved, either totally or partially. There can be no assurance that Hastings' plans for the Yangibana Project or the Thailand plant will proceed as currently expected, or that funding will be secured on acceptable terms or at all.

These risks and uncertainties include, but are not limited to: (i) risks relating to the interpretation of the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates, and changes in project parameters as plans continue to be refined, (iii) the potential for delays in development, construction and commissioning activities, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, or delays in obtaining governmental approvals, (vi) risks relating to feedstock supply, product specifications and customer acceptance, and (vii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company is under no obligation, and does not undertake, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

In particular, any financial projections previously released by the Company in relation to the Thailand plant, including in the Company's ASX announcements dated 14 April 2026 ("Hastings Secures Monazite Feedstock for Thai Hydromet Plant") and 22 April 2026 ("Hastings Reveals Thai Hydromet Plant Flowsheet"), are unaudited internal management estimates prepared by the Company. They are based on assumptions that the Company considered reasonable at the time they were prepared, but which are inherently subject to significant uncertainties and contingencies, many of which are outside the Company's control. Actual production volumes, revenues, costs and cash flows may differ materially from those projections. The projections have not been reviewed or audited by an independent third party, do not constitute a profit forecast or financial product advice, and investors should not place undue reliance on them.

CAUTIONARY STATEMENT

The updated DFS referred to in this report has been prepared to a Class 3 (Feasibility Study) level of accuracy of ±15%. The production target and forecast financial information referred to in this report are based entirely on Proved and Probable Ore Reserves; no Inferred Mineral Resources have been included in the mine schedule or attributed any value in the underlying Ore Reserve pit designs.

Funding of approximately A$333.4 million (100% basis) will be required to complete Stage 1 of the Yangibana Project. There is no certainty that the Yangibana UJV will secure this funding on acceptable terms, or at all, and the timing of a Final Investment Decision remains subject to funding being secured. Production, cost and revenue estimates

referred to in this report are forward-looking and based on a number of assumptions, including rare earth oxide pricing, foreign exchange rates and concentrate payability, each of which is inherently uncertain and beyond the Company's control.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results for the Yangibana Rare Earths and Niobium Project ("Yangibana"), and other exploration activities, is based on information compiled by Dr Louis Schürmann, a full-time employee of Hastings Technology Metals Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 308067). Dr Schürmann has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Schürmann consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

COMPLIANCE STATEMENT (LISTING RULE 5.23)

The Yangibana Mineral Resource Estimate referred to in this report was first reported by the Company in its ASX announcement titled "Drilling along 8km long Bald Hill – Frasers Trend Increases Indicated Mineral Resources by 50%" dated 11 October 2022. The Yangibana Ore Reserve was first reported in the Company's ASX announcement titled "Yangibana Ore Reserve Increase by 25%" dated 6 February 2023. The Brockman Mineral Resource estimate was first reported in September 2011 in accordance with the 2004 Edition of the JORC Code and was subsequently updated in January 2021 to comply with the JORC Code (2012). These announcements are available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previously released market announcements relating to Mineral Resources and Ore Reserves and that all material assumptions and technical parameters underpinning those estimates 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 have not been materially modified from the original market announcements.

APPENDIX – MINING TENEMENTS HELD

As at 30 September 2026 (all tenements are in Western Australia)

Yangibana Project
Yangibana Jubilee Pty Ltd (40%) / Wyloo Gascoyne Pty Ltd (60%) - Live

E09/1700	E09/1703	E09/1705	E09/1706	E09/1943	E09/1944	E09/1989
E09/2007	E09/2018	E09/2084	E09/2086	E09/2095	E09/2129	E09/2137
E09/2296	E09/2333	E09/2334	E09/2364	E09/2403	G09/10	G09/11
G09/13	G09/14	G09/17	G09/18	G09/20	G09/21	G09/22
G09/23	G09/24	G09/25	G09/26	G09/27	G09/28	G09/29
L09/66	L09/67	L09/68	L09/69	L09/70	L09/71	L09/72
L09/74	L09/75	L09/80	L09/81	L09/82	L09/83	L09/85
L09/86	L09/87	L09/89	L09/91	L09/93	L09/95	L09/96
L09/97	M09/157	M09/158	M09/159	M09/160	M09/161	M09/162
M09/163	M09/164	M09/165	M09/176	M09/177	M09/178	M09/179

Yangibana Project
Gascoyne Metals Pty Ltd (100%) - Live

E09/1704	E09/2298	E09/2404

Brockman Project
Brockman Project Holdings Pty Limited (100%) P80 Live; E80 Pending

P80/1626	P80/1628	P80/1629	P80/1630	E80/5248	E80/5977	E80/5978

No mining tenements were acquired or disposed of during the Quarter, and there were no changes to beneficial percentage interests held in farm-in or farm-out agreements.

Yangibana Jubilee Pty Ltd, Gascoyne Metals Pty Ltd and Brockman Project Holdings Pty Limited are wholly owned subsidiaries of Hastings. The Yangibana Project tenements are held under the Yangibana UJV with Wyloo Gascoyne Pty Ltd (60%), established on 21 September 2025.

Appendix 5B

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

Name of entity	
Hastings Technology Metals Ltd	
ABN	**Quarter ended ("current quarter")**
43 122 911 399	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(605)	(605)
	(e) administration and corporate costs	(396)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	(166)	(166)
1.6	Net income taxes (paid)/recovered	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,139)**	**(1,139)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,073)	(1,073)
	(d) exploration & evaluation (if capitalised)	(69)	(69)
	(e) investments	(1,102)	(1,102)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Withholding tax refund	681	681
2.6	**Net cash from / (used in) investing activities**	**(1,563)**	**(1,563)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,043	1,043
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease principal repayments	(175)	(175)
3.10	Other – Proceeds for shares not yet issued	-	-
3.11	**Net cash from / (used in) financing activities**	**843**	**843**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,710	3,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,139)	(1,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,563)	(1,563)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	843	843
4.5	Effect of movement in exchange rates on cash held		-
4.6	**Cash and cash equivalents at end of period**	**1,851**	**1,851**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,851	3,710
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)***	**1,851**	**3,710**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Amounts in 6.1 relate to Payments of director fees, company secretarial, and consultancy fees to directors and director-related entities.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,000	5,526
7.2	Credit standby arrangements	-	-
7.3	Other – Redeemable exchangeable notes	-	-
7.4	**Total financing facilities**	**5,000**	**5,526**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

In October 2024, Hastings entered into a $5,000,000 senior unsecured Project Loan Notes facility with Equator Capital Management Ltd, fully drawn in the same month. Interest of $526,085 has been capitalised to principal in accordance with the facility terms, resulting in a carrying value of $5, 526,085 as at 30 September 2026. The facility is unsecured and no undrawn capacity is available

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,139)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(69)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,208)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,851
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,851
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.53**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes. The Company expects net operating cash outflows to remain broadly consistent with the current quarter in the near term. Expenditure will be reviewed regularly and managed having regard to available funding and operational priorities. Additional cash requirements associated with the Kabin Buri plant (Thailand) and the Company's share of Yangibana Joint Venture expenditure will depend on the timing and scope of planned activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. The Company proposes to pursue additional funding through equity raisings, debt financing and potential strategic investment to meet its corporate and project funding requirements. The amount and timing of funding remain subject to agreement with funding counterparties, market conditions.

The Company is also considering sale of non-core assets.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, subject to securing additional funding within the timeframe required by the Company's cash flow forecast. This expectation is based on the funding initiatives outlined in item 8.8.2 and the Company's ability to manage the timing and scope of discretionary expenditure.

The Company's ability to progress its business objectives, including the Kabin Buri plant (Thailand) and its participation in the Yangibana Joint Venture, remains dependent on sufficient funding being available. If funding is delayed or insufficient, the Company may need to defer or reduce planned activities.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026
Authorised by: The Board of Hastings Technology Metals Ltd