



**Yangibana Rare Earths  
and Niobium Project**

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**Sustainability Report  
2024**



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# Acknowledgment of Country

Hastings Technology Metals acknowledges that our operations are located on land that has belonged to Indigenous peoples for thousands of years and will continue to belong to its traditional owners for generations to come. We respect and honour their deep connection to Country as well as their traditional knowledge of the natural resources of their land. We pay our respects to them and their culture, and to their elders both past and present.

Hastings would like to acknowledge the Traditional Owners of the lands of the Yangibana Project, the Thiin-Mah, Warriyangka, Tharrkari and Jiwarli Peoples and the Whadjuk Noongar People for the Perth office. We pay our respects to their Elders past, present and emerging.







## Message from our Leadership

It is with great pleasure that I present Hastings' Sustainability Report for Financial Year 2024, providing an overview of our sustainability performance over the past 12 months.

We are highly optimistic in a future powered by clean energy and the role that critical minerals play to enable it. With a long-term view, it remains essential to demonstrate sustainable commitments on all three pillars of financial, social, and environmental. This year's report is reflective of Hastings maintaining its journey, as a sustainable investment to realise the potential of critical minerals in the role of a global shift to low carbon technologies.

It is vitally important to me that our people go home to their families safe and sound, both physically and mentally. This year marks the sixth year we continue to achieve zero lost time injury, bringing our total reportable injury frequency rate (TRIFR) to zero, which is lower than the previous year and is well below industry average. I remain proud of all that Hastings has done in supporting our employees' mental health and wellbeing, from participating in World Mental Health Day and marching against Domestic and Family Violence, to allowing flexible work arrangements for those who require it, and launching our Family and Domestic violence procedure to support victims of FDV.

FY24 has been a busy year and one that saw the launch of our new Vision and Values program, a culture strategy that was developed by our employees, outlining behaviours critical towards achieving our vision to become Australia's next rare earth company.

We continue to gauge our Sustainability performance using credible third party ratings agencies, and in FY24 I am again proud to share that we ranked 4th out of 187 companies in Sustainalytics metals mining sub-industry category, and was in the top 10th percentile of all companies rated by Ecovadis.

I am excited on what the future holds for Hastings and would like to extend my heartfelt gratitude to everyone for setting us up for success.

**Charles Lew**  
Executive Chairman



# About this report

Hastings Technology Metals Ltd is pleased to present our third Sustainability Report disclosing our sustainability performance for the Financial Year ending 30 June 2024.

This report covers the sustainability aspects of our Yangibana project site and our Perth office.

The content of this report has been prepared in line with the Global Reporting Initiative (GRI) Standards and its Mining & Metals standard. This report also outlines our contribution to the United Nations Sustainable Development Goals (UNSDGs) and the Ten Principles of the United Nations Global Compact (UNGC). In the chapter on Climate Change, this report discusses how we align with the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD), as we prepare to align with the Australian Sustainability Reporting Standard (ASRS).

## Restatements

In the last reporting period of FY24 we undertook a significant spatial validation process as part of our Mining Proposal update and submission to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Following this exercise, we have one restatement in this report on the following Biodiversity item:

Biodiversity	FY23 reported value	Restated value
Total area of land disturbed	225.9	198.62

The currency used throughout the report is in Australian Dollars (AUD).

The content of this report has been reviewed and approved by the company Board of Directors as a voluntary exercise. It has not been externally assured.

**Hastings Technology Metals Limited is a rare earths company, listed on the Australian Securities Exchange (ASX: HAS), operating in Western Australia and headquartered in Perth.**

### Contact us

For more information on the topics covered in this report you can contact us at:

📍 Level 3, 5 Mill Street, Perth WA 6000

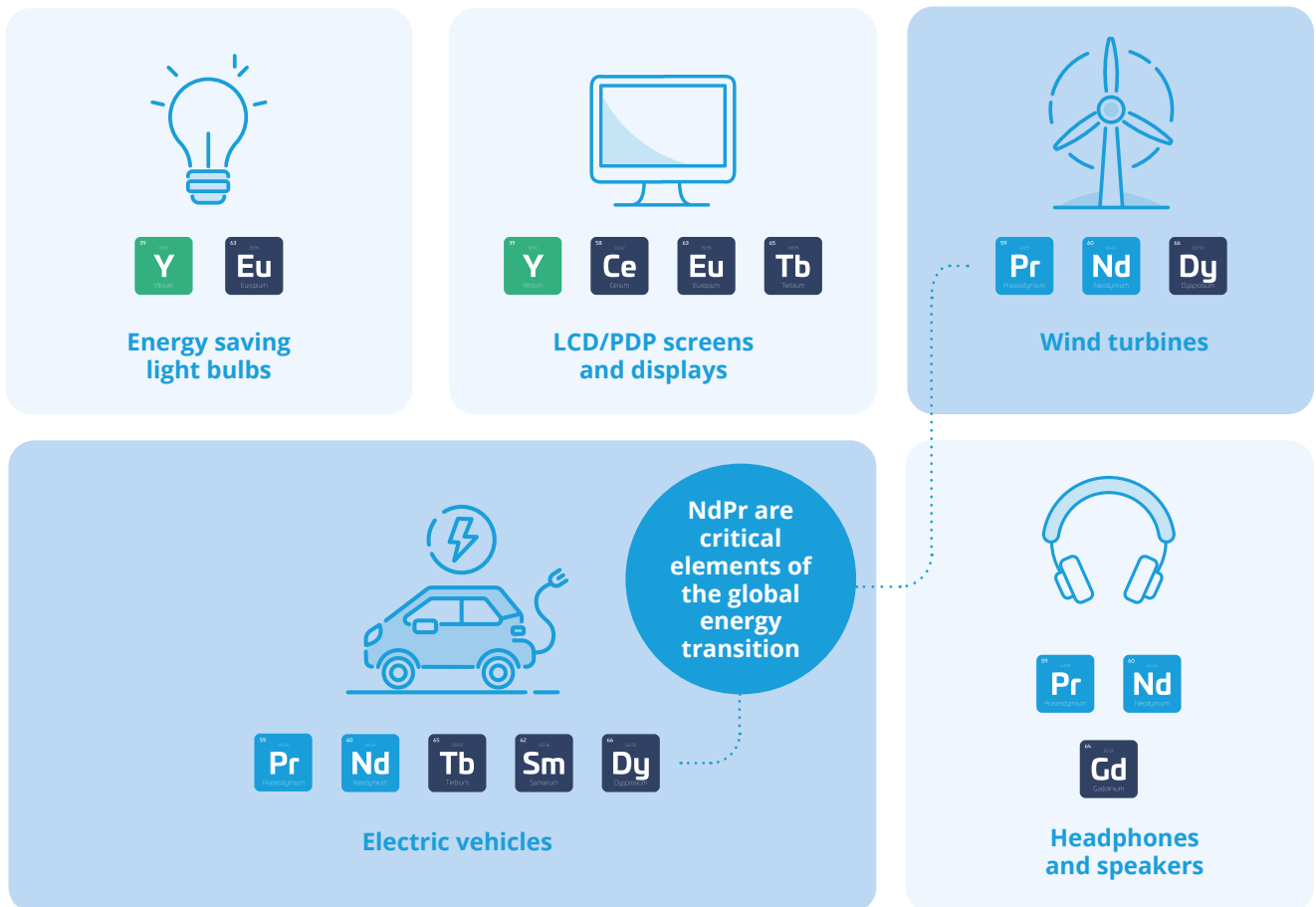
🌐 [www.hastingstechmetals.com/about-us/](http://www.hastingstechmetals.com/about-us/)

# About Us

Hastings Technology Metals Limited (Hastings or HAS) is a Perth-based rare earths company focused on the development of its 100% owned Yangibana Rare Earths Project. Located 250km north-east of Carnarvon in the Gascoyne region of Western Australia, the Yangibana Project contains one of the most highly valued deposits of Neodymium/Praseodymium (NdPr) in the world with an NdPr to Total Rare Earth Oxide (TREO) ratio of up to 52% in some areas of the orebody. The project provides significant exploration potential including that of heavy rare earths and Niobium as a potential material by-product in the future.

**Nd** Neodymium enables the development of magnets that are three times stronger and a tenth the size of conventional magnets, and made possible miniaturisation of electronic devices such as mobile phones. Such characteristics is essential in the production of wind turbines and battery powered vehicles.

**Pr** Praseodymium Similar to Neodymium, Praseodymium is used to produce permanent magnets applicable to hybrid and electric vehicles, wind turbines and solar PV panels. It is also used in carbon arc electrodes for lighting and projection, and filtration of infrared radiation.





## Rare Earths and Advanced Technologies

The unique chemical and physical properties of rare earths make them a key element for technology development with use in devices such as LED lights, flat screens televisions, computer monitors, smart phones, digital cameras, computer hard disks, rechargeable batteries, catalytic converters, lasers, etc.

Most importantly rare earths are essential in the renewable energy and defence technologies.

## Strategic Investments

As at June 2024 we hold 21.5% of shares in TSX-listed Neo Performance Materials Inc – a leading global rare earth processing and advanced permanent magnets producer listed on the Toronto Stock Exchange (“TSX”). In addition, JL Mag - the world’s leading producer of rare earths permanent magnets has agreed to become a 9.8% strategic shareholder of Hastings, subject to regulatory approvals. These strategic shareholdings provide us with the opportunity to realise a full mine-to-magnet supply chain.

### Yangibana Project Snapshot

100% ownership of the Yangibana Rare Earth Project in the Upper Gascoyne region of Western Australia

**Stage 1 – Mine and Beneficiation Plant**  
37,000tpa of concentrate production

**Initial mine life of 17 years**

Ore Reserve – 20.9mt<sup>#</sup>

Mineral Resource – 29.9mt<sup>#</sup>

Exploration target – 40-60mt

**High ratio of NdPr**

Average NdPr:TREO ratio of 37% over mine life

*Equivalent to around 3,400tpa of NdPr for use in rare earth magnets*



Refer Yangibana Project - Hastings Technology Metals Limited ([hastingstechmetals.com](https://hastingstechmetals.com))

Note#: As per Mineral Resources and Ore Reserves (“MROR”) Statement for Hastings Technology Metals Limited.  
<https://www.investi.com.au/api/announcements/has/03c419a2-4d6.pdf#page=12>

## Mining and Processing (Yangibana)

Hastings Technology Metals

**hastings**

### Mining and Beneficiation (Stage 1)

- Extracting approximately 1.1 million tonnes per annum of ore
- Ore to be crushed into gravel sized particles
- Crushed ore is milled to a fine sand and processed through a froth flotation circuit to produce rare earth concentrates

### Hydrometallurgy (Stage 2)

- Cracking the concentrate to produce MREC

## Separation and Refining

With strategic partners

### Separation

- Separating and purifying the individual rare earth oxides

### Metal and alloy creation

- Refining separated oxides into metals
- Processing into rare earth alloys for use in production of permanent magnets

### Magnet Manufacturing

- Production of sintered magnets for sale to manufacturers for production of components serving a wide variety of technologies, including EVs and wind turbines



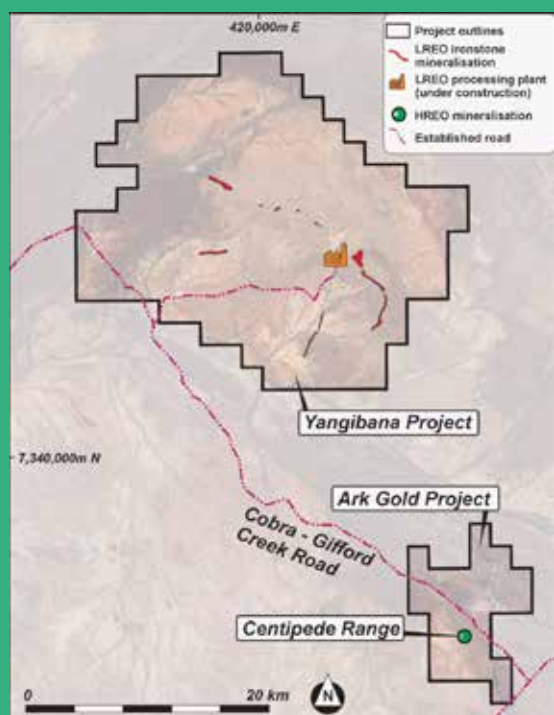
# Hastings as a Sustainable Investment

Our Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition.

With an initial mine life of 17 years, our Yangibana Project will become a globally significant source of rare earths, a critical component in the manufacture of permanent magnets used in advanced technology products from electric vehicles (“EVs”) to renewable energy, humanoid robotics, medical applications and digital devices. We plan to push forward the energy transition by working with our business partners to ensure that our products will be prioritised for use in the clean energy space.

In FY24, we undertook a company-wide structure and cost review to optimise our project’s economics and further de-risk our execution strategy. In line with our prudent approach towards realising our vision, we will first focus on the construction of the Yangibana Project’s mine and beneficiation plant capable of producing up to 37,000 tonnes per annum of concentrate and continue to assess downstream opportunities to capture more of the global rare earth value chain, including the development of a hydrometallurgical plant. This approach will ensure sustainable long-term value creation for our stakeholders as we prudently undertake strategic investment decisions.

## Case study



In FY24, we identified extremely high-grade heavy rare earths mineralisation at the Centipede Range located approximately 30 km from Yangibana’s planned beneficiation plant which will be able to process both light and heavy rare earths. In addition, taking advantage of the presence of niobium minerals in our ore we are expediting our investigation into including a Niobium (Nb) circuit to our project, providing multi-commodity recovery process stream.

We are excited by the potential of the Centipede Range as a second ore source for the Yangibana Project and plan to take full advantage of the tremendous exploration potential of the Yangibana region by commencing a staged exploration program in FY25

At Hastings, we strive to integrate sustainability into all aspects of our business, maximising positive impacts while minimising potential negative impacts of our activities. As the Yangibana Rare Earths and Niobium project moves into development and our footprint expands, so will our sustainability challenges. We will continue to publicly report on our performance against these challenges through our Sustainability Report.

In 2024, we ranked in the Top 3rd percentile (4th out of 187 companies) in the metals mining sub-industry category by Sustainalytics, and in the Top 10th percentile of all companies rated by Ecovadis. More information can be found in the Membership and Endorsement section of this report.

Boston Consulting Group (BCG) predicted **global demand** for magnet rare earths is expected to reach **466 kilotons by 2035**, up from 170 kilotons in 2022, a **threefold increase** that amounts to an **8% compound annual growth rate**.



McKinsey forecast **worldwide demand** for passenger cars in the battery electric vehicle (BEV) segment will **grow sixfold** from 2021 through 2030.



The Yangibana Project has the potential to supply up to **55 million EVs**.





# Sustainability Framework

At Hastings, we believe in achieving our mission to create value for our stakeholders in a sustainable way, so our present actions do not compromise future generations' ability to meet their needs.

At this early stage of mine development, in preparation for construction, our organisational focus has been to install the necessary governance systems and measures to ensure sustainability is part of our company culture.

Our end-to-end approach to our project means that careful consideration has been made on the potential impact of our planned mining activities. Our mine rehabilitation plan ensures the site is safe for post-closure land use, and rehabilitated to the extent that it is conducive for native vegetation to develop over time.



**Our mine rehabilitation plan is designed to ensure our site is rehabilitated to the extent that it is conducive for native vegetation to develop over time.**

## ESG Governance

- ESG Committee includes Executive Chairman, Non-Executive Director and senior executive management team.
- Board oversight
- Policy implementation programs
  - Systems
  - Culture
  - Stakeholder Engagement
- Policies approved by the Board

## Strategy

- Set objectives and targets
- Management plans
- Implementation
- Measure and monitor
- Continual improvement

## Risk Management

- Risk assessment
- Stakeholder engagement
- Identify risks that are material to our business
- Business impacts and opportunities
- Identify management actions to mitigate risk
- Integrate into the broader business

## Metrics & Targets

- Set objectives and short and longer-term targets for material topics
- Identify quantitative and qualitative metrics
- Measure
- Disclose performance metrics in annual Sustainability Report
- Aim to continually improve our performance and achieve our targets

## Materiality Assessment

In FY22 a materiality assessment was conducted to identify the key sustainability topics for Hastings and our stakeholders. The materiality assessment considered both the impacts posed by our planned operations as a mining company to external receptors, as well as the internal impact to our operations posed by external factors.

The outcome of the materiality assessment inputs into Hastings Sustainability Pillars.

### Hasting's Sustainability Pillars

1. People – creating a safe and inclusive environment for our employees
2. Communities – making a positive contribution to communities
3. Environment – mitigating our impacts
4. Governance – operating with integrity and transparency



Pillar	Approach	Material Topics
<b>People</b>	We aim to create a healthy workplace that is safe, respectful and inclusive.	Health, Safety, and Wellbeing Diversity and Inclusion Talent Attraction and Retention
<b>Communities</b>	We engage meaningfully with our stakeholders and strive to contribute positively to the communities where we operate.	Stakeholder Engagement Local Employment and Procurement Partnering with Traditional Owners
<b>Environment</b>	We seek to understand and mitigate our impact on the environment and responsibly steward our natural resources.	Climate Change Water Stewardship Waste and Tailings Management Biodiversity Mine Closure and Rehabilitation
<b>Governance</b>	We conduct our business with integrity and transparency.	Risk Management Tax Transparency Human Rights Supply Chain Management Cyber-security

We review the materiality of these topics on an as-needed basis whenever there are material external or internal changes to ensure they remain relevant. Once we progress to the operational phase of our Yangibana project we plan to formalise the frequency of our materiality assessment exercise.



## FY24 Performance

From the earliest stage of our sustainability journey towards becoming Australia's next rare earth producer, we have always believed that setting the right goals and targets can expedite the progress of our sustainability ambition.

We take care to ensure our goals are not counter-productive to us managing our resources efficiently, while we continue to show progress year on year.

An appraisal of FY24 against FY23 status under Hastings' four pillars is summarised below:

### Governance

Material topic and objective	FY23 Target status	FY24 Status
<b>Ethics and Conduct</b>  <i>To act in an ethically and responsible manner.</i>	Developed a training and awareness program to raise the profile of our Code of Conduct within the business.	Set up the foundation to develop online content and migrate Code of Conduct training to an online system for better deployment and tracking of compliance.
	Developed and rollout our Supplier Code of Conduct.	FY24 focused on implementation and monitoring.
	In FY22 we started our journey towards developing a Human Rights framework by engaging environmental consultants ERM to conduct a Human Rights Risk Assessment and a Social Due Diligence for our Yangibana project.  In FY23 we deferred our plan to conduct an internal audit on human rights compliance against the International Labour Organization Declaration of Human Rights to a more suitable timeframe. We believe we can extract more value out of a full fledge human rights audit when our supply chain is more complex.	At this early stage of development, our supply chain remains limited. We have decided to put a human rights internal audit on hold until changes in our supply chain warrants an audit to be implemented.  Notwithstanding, our human rights journey continue and in FY24 we have implemented all but one of the recommendations outlined in the Human Rights Risk Assessment report by third party environmental consultants ERM on our Yangibana project. We will complete the final recommendation for the establishment of a Modern Slavery Statement once our project proceeds to the development stage as we need to remain prudent in expending our limited resources.
	Rolled-out online Anti-discrimination, bullying and harassment training.	Ongoing. In FY24 an online sexual harassment training was conducted by third party provider Lifeline.  Project to develop content and migrate all corporate trainings to a fully online learning management system (LMS) was started in Q3 FY24.
	Formal governance framework established and approved by the board setting a baseline for ethics and conduct.	FY24 focused on the implementation, monitoring and updating the framework to fit changes to our organisational structure.
	Formal two-year review set for all policies.	Completed all review of policies that were due in FY24. Policies register to keep track of all policies, review due date, and completion status has been set up.
	Whistleblower hotline established to strengthening our Whistleblower Policy.	Trainings on how to use our Whistleblower Hotline was conducted by our service provider Stopleveline.
	Appointed a General Counsel to take specific responsibility for Hastings' corporate governance behavior.	In FY24 our General Counsel maintained strong oversight of our ESG work stream, further reinforcing our environmental and social governance.

## People

Material topic and objective	FY23 Target status	FY24 Status
<b>Diversity</b> <i>To have a diverse and inclusive workforce.</i>	Developed and rolled out two programs to build an inclusive culture.	Continued to roll out programs focused on building a diverse and inclusive culture. Please see the People section in this report.
	Maintained a minimum of 30% female employment participation.	We are proud that we maintained this percentage despite having to right-size our operations in Q4 FY24.
<b>Attracting and retaining employees</b> <i>To develop and retain employees over the long term.</i>	Didn't achieve a reduction by 10% in turnover rate for the duration of the construction phase as the construction phase has been delayed.	Target is put on hold as construction phase has not commenced.
	Maintain or exceed FY22 retention rate for this fiscal year.	Target is put on hold as construction phase has not commenced.
	Developed new incentive plan.	Remuneration and Incentive procedure implemented and included in annual performance cycle process.
	Partner with others in the industry to build local capability to support our future operation.	<p>This is an ongoing initiative leveraging on our memberships and associations.</p> <p>We implemented a talent pooling process designed to inform local workers of future roles availability, enabling them to submit early expression of interests in preparation for our project kick-off.</p>
<b>Health, safety, and well-being</b> <i>Ensure the safety of our people.</i>	Achieved a Lost Time Injury Frequency Rate (LTIFR) of below 2.0	Both our LTIFR and Total Recordable Injury Frequency Rate (TRIFR) in FY24 are zero.
	Implemented the Lifeline 'Mindings' Program across the business.	<p>Increased the number of 'Mindings' in our business.</p> <p>Considering Sexual Harassment session for all employees conducted by Lifeline.</p> <p>Please see the People section in this report.</p>



## Communities

Material topic and objective	FY23 Target status	FY24 Status
<b>Stakeholder engagement</b>  <i>To ensure a two-way communication channel is developed with key stakeholders.</i>	Implement our Stakeholder Engagement Action Plan relevant to this stage of the Project.	Ongoing. The Stakeholder Engagement Plan is a multi-year action plan encompassing all stages of our project.
	Ensure all key stakeholders (including vulnerable groups) are aware of our grievance procedure by communicating the information using three different media year on year.	Information on reported grievances and the channel utilised are recorded for analysis to identify areas of improvement.
<b>Community</b>  <i>To realise benefits to local communities where we operate because of our presence.</i>	Demonstrate five key benefits of our presence in local communities.	Maintained.
	Zero non-compliances with the Native Title Agreement.	Maintained.
<b>Local employment</b>  <i>To ensure we maximise the number of local businesses that we contract for our activities.</i>	Advertise opportunities for local businesses via at least three different channels.	We ensure we give advanced notice on any request for intent or proposals to the local communities via a pre-established distribution list and through communication with community leaders.
	Explore the potential to develop an indigenous business (such as bush medicine/food nursery).	Deferred until we have adequate resources to expand our community programs.
<b>Partnering with Traditional Owners</b>  <i>To respect the land of the traditional owners on which we operate.</i>	Zero impacts to cultural heritage sites.	Maintained.
	Identify partnerships to record the knowledge of elders in the local region.	Ongoing.
	Develop and implement one cultural heritage arts project.	Ongoing.
	Developed and implemented a cultural heritage training program for our workforce.	Maintained.

^ See section on Our Communities

## Our Environment





Material topic and objective	FY23 Target status	FY24 Status
<p><b>Climate Change and Emissions Reduction</b></p> <p><i>To establish a climate change governance framework.</i></p> <p><i>To produce rare earths elements that contribute to a worldwide transition to e-mobility and renewable energy.</i></p> <p><i>To reduce our greenhouse gas emissions footprint in alignment with the Paris Agreement.</i></p>	<p>Continued to implement recommendations of climate change consultant from their verification of the Climate Change Report (FY22) against the TCFD recommendations.</p> <p>Deferred the update and revision of our Carbon Reduction Transition Plan.</p>	<p>We continue to align with the TCFD, as this helps us prepare for complying with the upcoming Australian Sustainability Reporting Standard (ASRS).</p> <p>Completed the revision of our Carbon Reduction Plan and Climate Change Transition Risk Assessment document.</p>
<p><b>Water stewardship</b></p> <p><i>To understand our baseline water conditions at the Yangibana Project's mine site and clearly define management goals for groundwater abstraction.</i></p>	<p>Define the site water balance and obtain a comprehensive site baseline ahead of operations.</p>	<p>Further refinement of our project water requirements and staging of sources has been completed, and ongoing baseline water quality monitoring. This will be an ongoing exercise up to construction phase and throughout the project life, with water a recognized valuable resource.</p>
<p><b>Waste and tailings management</b></p> <p><i>The TSF shall be built and operated to protect the surrounding environment and the safety of our people</i></p>	<p>Design Tailings Storage Facilities (TSFs) in accordance with Good International Industry Practice including the Global Industry Standard on Tailings Management.</p>	<p>Further work completed on detailed design of our Beneficiation Plant TSF in line with leading principles and guidance. This will be an ongoing exercise up to construction phase and throughout the project life, to ensure strong design, construction and operational management.</p>

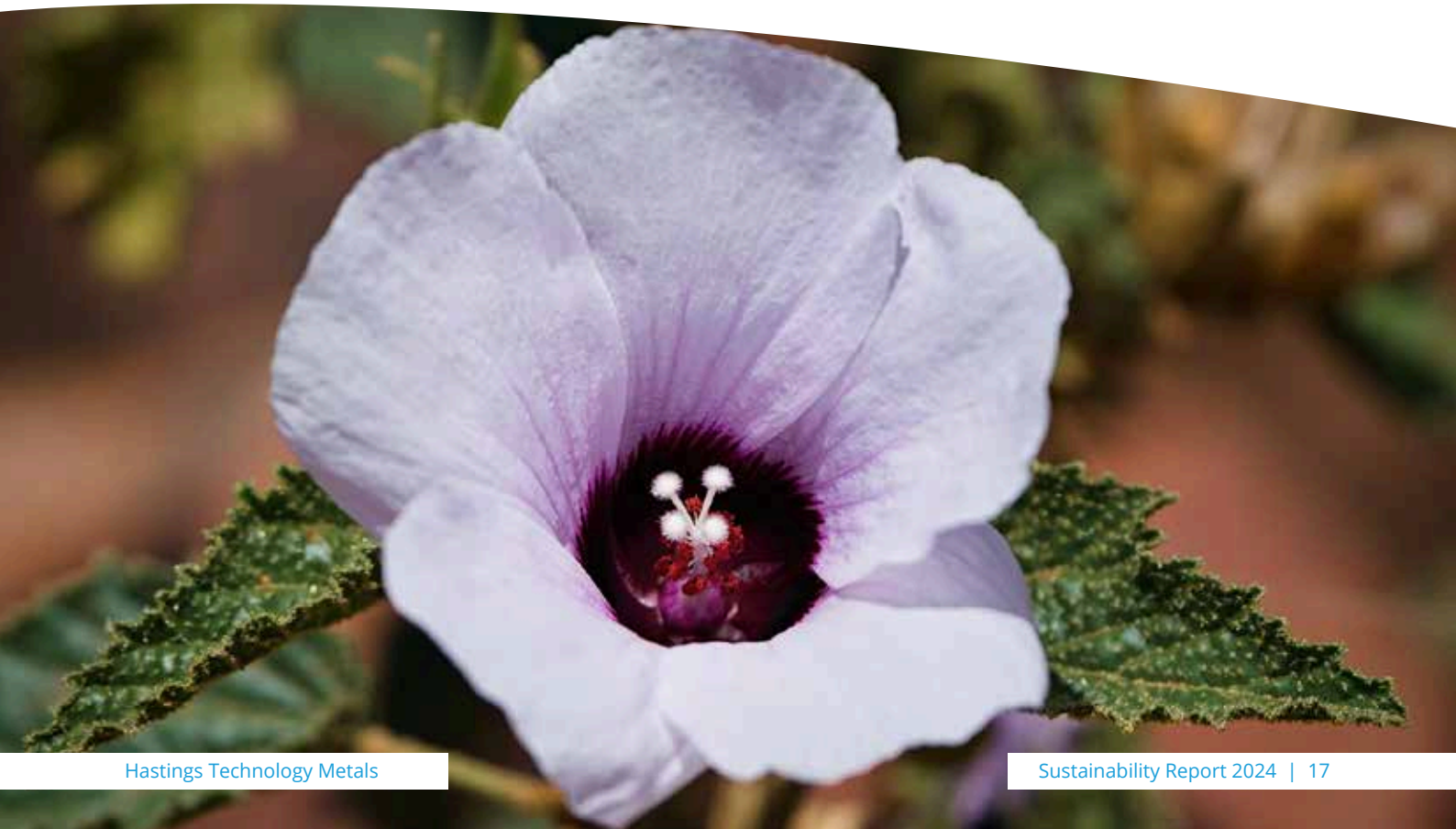
For a complete list of quantitative data please refer to our ESG Databook available on our website under the 'Reports' section.

## Memberships and Endorsements

### United Nations Sustainable Development Goals

Hastings supports the UNSDGs and we believe that we are well positioned to positively contribute to 11 of the UNSDGs through our business model, operations, and conduct.

Pillar	Topics	SDG Alignment
<b>Our People</b>	Health and safety	          
	Inclusion and Diversity	
	Attraction and Retention	
<b>Our Community</b>	Stakeholder Engagement	
	Local Employment and Procurement	
	Partnering with Traditional Owners	
<b>Our Environment</b>	Climate Change and Emissions Reduction	
	Waste and Tailings Management	
	Water Stewardship	
	Biodiversity	
	Mine Closure and Rehabilitation	
<b>Our Governance</b>	Ethics and Conduct	
	Risk Management	
	Human Rights	
	Supply Chain Management	
	Cyber-security	





## The Ten Principles of the UN Global Compact

Hastings became a signatory of the UN Global Compact (UNGC) in 2022 and has been communicating our progress in support of the UNGC Ten Principles annually. The status of our participation can be viewed on the UNGC website.

A summary of our commitments to the Ten Principles of UNGC is summarised below:

Area	Principles	Our statement
Human Rights	<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.	At Hastings, no objective shall be met at the expense of the health, safety and wellbeing of our employees, contractors, or local communities. Our Code of Conduct and Human Rights Policy, Indigenous People Policy and Community Policy are aligned with the Universal Declaration of Human Rights and Commonwealth Aboriginal and Torres Strait Islander Acts.
	<b>Principle 2:</b> make sure that they are not complicit in human rights abuses.	Our Code of Conduct and associated policies, along with our suppliers screening protocol ensure adherence to the Universal Declaration of Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work
Labour	<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Australia is signatory to seven key treaties in human rights and various protocols under the treaties. Hastings comply with Australian regulations related to the right to work and rights in work, which upholds the freedom of association and right to collective bargaining. Our Human Resources management system ensures there are communication channels between workers and the administration.
	<b>Principle 4:</b> the elimination of all forms of forced and compulsory labour.	Australian regulations on human rights in conjunction with our human resources and supplier management systems, mitigates the risk of forced labour and child labour. We continue to improve our supplier management system as our operations grow to prevent incidents of such nature within our value chain.
	<b>Principle 5:</b> the effective abolition of child labour.	
	<b>Principle 6:</b> the elimination of discrimination in respect of employment and occupation.	Australia is signatory to international treaties and protocols against discrimination on gender, disability, or race, and this is enforced via domestic laws and regulations which we fully comply with. In practice, our Code of Conduct, Human Rights Policy, Inclusion and Diversity Policy and Indigenous Peoples Policy, are our handrails in eliminating workplace discrimination and ensuring equity in our workforce.
Environment	<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.	Our Environmental Policy, Climate Change Policy and associated procedures require us to assess environmental risks associated with our activities and develop appropriate mitigation plans.
	<b>Principle 8:</b> undertake initiatives to promote greater environmental responsibility.	As our operations grow, we will be developing training modules that includes environmental awareness and management, to strengthen a culture of environmental responsibility. The construction plan for Yangibana includes a 40-80% renewable power plant to significantly reduce our GHG emissions. Other environmental initiatives are outlined in the Environment section of this report.
	<b>Principle 9:</b> encourage the development and diffusion of environmentally friendly technologies.	Our business model is built on enabling technology required in the energy transition. As our products are raw commodity materials there are limitations to how much we can control its end use, but we will advocate for our products to be prioritised for use in renewable energy technologies.
Anti-Corruption	<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	Our corporate values, Code of Conduct, Anti-bribery and Corruption Policy, Risk Management Policy and Shareholder Communication Policy provide a framework to prevent, identify, report and sanction corrupt activities. In FY24 we became signatory to the UNGC Anti-Corruption Call to Action from Business to Governments.

## THE TEN PRINCIPLES of the United Nations Global Compact



- 1 Support and respect the protection of internationally proclaimed human rights.
- 2 Not be complicit in human rights abuses.
- 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 Support the elimination of all forms of forced and compulsory labour.
- 5 Support the effective abolition of child labour.
- 6 Support the elimination of discrimination in respect of employment and occupation.
- 7 Support a precautionary approach to environmental challenges.
- 8 Undertake initiatives to promote greater environmental responsibility.
- 9 Encourage the development and diffusion of environmentally friendly technologies.
- 10 Work against corruption in all its forms, including extortion and bribery.

Source: UNGC



The value of sharing principles

### We are also a member of the following industry associations:

- European Raw Materials Alliance (ERMA)
- Western Australian Chamber of Minerals and Energy (CME)
- Western Australian Association of Mining and Exploration Companies (AMEC)
- Australian Korean Business Council
- Carnarvon Chamber of Commerce
- Onslow Chamber of Commerce





## Our ESG Performance



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





# Governance

**A solid governance structure allows us to better manage our risks ensuring sustainable value for our stakeholders.**

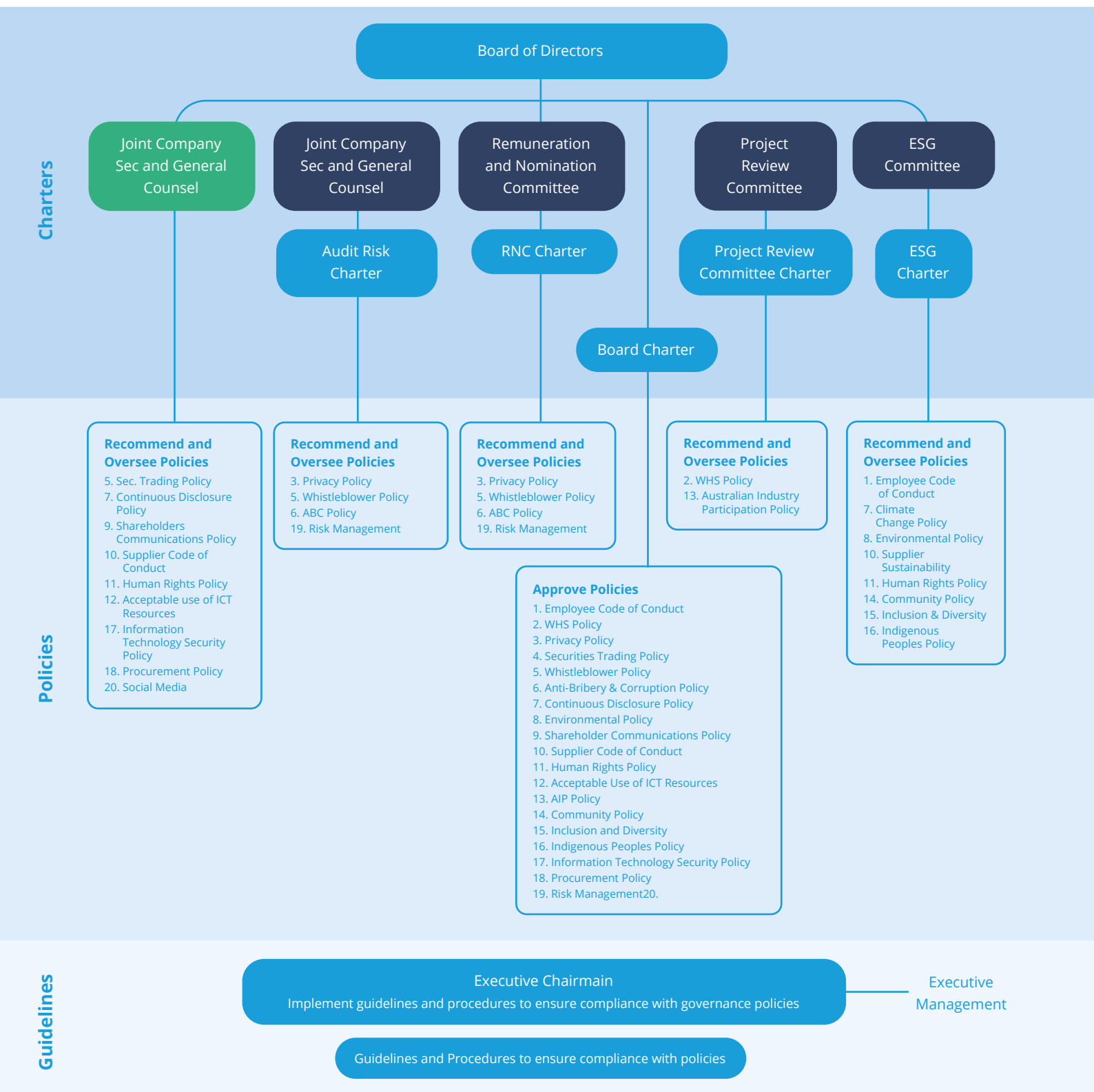


# Corporate Governance Structure

Our Board of Directors is the highest governing body at Hastings responsible for endorsing our business strategy and sustainability commitments.

Our Board comprises of six members, four of which are Independent Non-Executive Directors and two are Executive Directors. At present we do not have any female representation on our board. We will work towards a target of 30% representation of women on the Board by 2026.

The Board is supported by the Nomination and Remuneration Committee, Audit and Risk Committee, the Project Review Committee and the ESG Committee.





## Sustainability Governance

Our Board of Directors approves our sustainability commitments and ensure they are aligned with our business strategy. The Board is supported by our ESG Committee, which is responsible for overseeing the implementation of our sustainability strategy which includes the development and progress of relevant Key Performance Indicators (KPIs), commitments, and associated activities to meet our sustainability goals.

The Board and the ESG Committee meets at least twice a year.

### In FY24 our ESG Committee comprised of:

- Charles Lew – Executive Chairman (Chair)
- Neil Hackett – Independent Non-Executive Director
- Paul Brown – Chief Executive Officer (until 31st May 2024)
- Teck Lim – Chief Financial Officer
- Robert Klug – General Counsel
- Pit Wah Chung – GM Risk and Commercial

Other Directors have a standing invitation to attend, and members of the Senior Executive team may also be invited by the Committee Chair.

We also continue to offer participation to our Short-Term and Long-Term incentive programs which require positive sustainability performance of the company.





## Short-Term Incentive

Total weighting of 15% of potential incentive made up equally of:

- Health & Safety – Lost time injuries (LTI) < 1, Total Recordable Injury Frequency Rate (TRIFR) < 7 and leading indicators effectively managed;
- At least 90% of employees complete Respectful Behaviours training; and
- Compliance with Environmental and Cultural Heritage regulations and obligations.

In the event of a fatality or serious incident, the default position is zero STI company-wide.

## Long-Term Incentive 2024

Total weighting of 10% of potential incentive focused on maintaining an ESG approval rating with a reputable ratings firm (such as EcoVadis or Sustainalytics) in the upper quartile (25%) up until December 2026.

Board diversity	FY23	FY24
Number of board members	6	6
Female board members	0	0

Nomination and remuneration committee	FY23	FY24
Number of Executive Directors	1	1
Number of Non-Executive Directors	2	2
Total committee members	3	3
Female committee members	0	0

Project Review Committee	FY23	FY24
Number of Executive Directors	1	1
Number of Non-Executive Directors	2	2
Total committee members	3	3
Female committee members (%)	0	0

Audit and Risk Committee	FY23	FY24
Number of Executive Directors	1	1
Number of Non-Executive Directors	2	2
Number of managers		
Total committee members	3	3
Female committee members (%)	0	0

ESG Committee	FY23	FY24
Number of Executive Directors	1	1
Number of Non-Executive Directors	1	1
Number of managers	1	4
Total committee members	3	6
Female committee members (%)	0	1

Our Board, ESG Committee, and Audit and Risk Committee charters are available on our website under the Corporate Governance section <https://hastingsmetals.com/about-us/#corporate-governance>.

## Ethics & Conduct

We set our expectations on the standard of behaviour for all employees and contractors through our Code of Conduct. We believe empowerment is key to eliminating improper conduct in the workplace and achieve this through our whistleblower policy.

In FY24, we identified a breach of our Code of Conduct from one of our reporting channels. A root cause investigation was conducted and as part of the control measure to prevent re-occurrence we have launched a broader education program for our business leaders.

To prepare for a growing workforce, work is underway to develop content for a customised online Anti-Bribery and Corruption training that will require a 100% passing grade. Trainings on ethics & conduct are of high priority and will be our focus in FY25.

**Our Whistleblower Policy guarantees protection against retaliatory conduct for any reports made with good intention regardless of the outcome of the investigation, empowering all employees to speak up against unethical conduct.**

Corporate Ethics and Conduct	Unit	FY23	FY24
Corporate inductions, including familiarisation with Code of Conduct and other policies	%	100	100
Contractor inductions, including familiarisation with Code of Conduct and other policies	%	61*	100
Number of non-conformances with code of conduct	Number	0	1
Whistleblower events	Number	1	0
Political donations	\$	0	0
Income tax paid to Government	\$	0**	0**
Fines for anti-competition, bribery, or corruption	Number	0	0
Number of grievances raised by workforce (employees & contractors)	Number	7	0
Number of grievances raised by workforce satisfactorily resolved	Number	6	n/a

\*This figure denotes contractors who completed a full site induction at Yangibana mine site (91/148), which addressed corporate policies. Training development will continue in FY24 for corporate policies, including specific topics on corporate ethics and conduct.

\*\* As we are still in development phase and not generating any revenue, no income tax is payable.

## Risk Management

The Board, through the Audit and Risk Committee, oversees our Company-wide risk management. A dedicated Project Review Committee is responsible for overseeing management of all project risks and reporting to the Board. Our Risk Management Framework & Procedures and online risk management system ensure consistent application of risk management across the business.

Sustainability risks are managed as business risks following our Risk Management procedure. Risks that rank high on the risk assessment matrix will be visible to the Chief Operating Officer (COO) and Executive Chairman, and flagged as requiring attention. In FY24 for example, our online risk management system flagged the risk of not transitioning our operations to renewable energy in a timely manner, to our company COO's attention. This prompted the relevant functions to review and update on the progress of the risk item.

**We continue to implement our regular Company-wide risk assessment reviews, to ensure communications are kept open between functions enabling a better view of potential inter-related or emerging risks.**

# People



**We continue to work towards a positive environment for our people to be their best selves at work and go home safely.**



## Health and Safety

The physical, mental and psychosocial health of our employees and contractors is our highest priority. We want our people to bring their best selves to work and to go back home safely.

Our employees and contractors are empowered to conduct their work in a safe and responsible manner, having full authority to stop work if they identify risks or threats that could result in injury or ill health to themselves or others.

The Hastings' Health and Safety Management System (HSMS) is aligned with ISO 45001 OH&S Management System. Hazards identified in our daily inspections are recorded in our online management system, which is reviewed by supervisors and managers, who will determine actions needed to mitigate the hazards.

**0.0**

Lost Time Injury Frequency Rate  
Target <= 2.0

**0.0**

Total Recordable Injury Frequency Rate  
Target <= 10.00

### Our people are empowered to stop work when there are unacceptable risks involved.

In FY24, our Total Recordable Injury Frequency Rate (TRIFR) is zero against a target of 10, and we had zero lost time injuries recorded. This is an improvement from a TRIFR of 3.85 in FY23.

Performance data (*) (**)	FY23	FY24
Number of first aid injuries	30	1
Number of restricted work injuries	0	0
Number of medical treatment injuries	2	0
Number of lost time injuries	0	0
Number of serious incidents	0	0
Workplace fatalities - employees	0	0
Workplace fatalities - contractors	0	0
Loss time injury frequency rate (LTIFR)	0	0
Total recordable injury frequency rate (TRIFR)	3.85	0
Hours worked	518,936	168,355
Total number of workers identified as radiation workers	0	0
Number of new diseases related to health and hygiene exposures	0	0
Total occupational disease incidence rate (per 1,000 employees)	0	0
Percentage of workers trained on occupational health and safety	100	100
Percentage of workers covered by an occupational health and safety management system	100	100

\*Hastings health and safety metrics are calculated as per AS 1885-1990 Workplace Injury and Disease Recording Standard. This uses 1 million manhours for calculating frequency rates.

\*\* All data includes both employees and contractors, as well as work-related illnesses. No workers have been excluded.

## Wellbeing

At Hastings, we are committed to the physical, mental and psychosocial wellbeing of our people. In FY24, we approved 14 formal requests for flexible working as we work to accommodate individual needs while still delivering our business needs and creating value for our shareholders. We fully support our employees in achieving professional, personal, family and relationship goals by facilitating flexible employment and working arrangements.

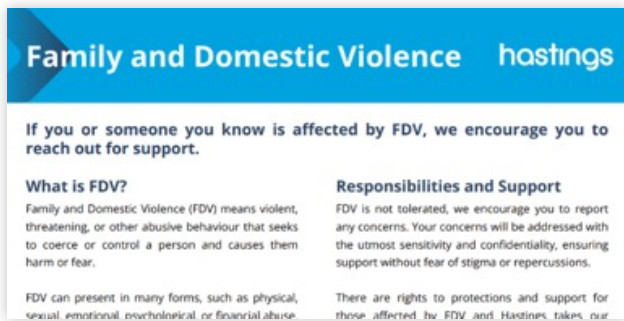
In FY24 we also held 'Talking about Sexual Harassment' sessions that were facilitated by Lifeline and the Chamber of Minerals and Energy (CME) as a part of the MARS (Mental Awareness, Respect and Safety) Program. The training outlined the impact of sexual harassment at work, and guided attendees to learn about appropriate and respectful behaviours at work in addition to learning the skills required to have a conversation with a person who is experiencing sexual harassment or other unlawful behaviour. We also continue with our Lifeline Resourceful Mind program that provides ongoing training and development for 'Minders' to support their peers through the "look out, listen and link-up" framework.

As part of Hastings' commitment to the mental and physical wellbeing of our people we celebrate both **World Mental Health Day** and **RU OK? Day** annually. These days of recognition are held during the Mental Health Month of October, bringing awareness to mental health and encourage everyone to check in on one another. In FY24, our Yangibana site staff were treated to a Mexican-theme dinner and our Perth staff wore bright colours as a sign of support towards open conversations about mental health. We also had morning tea and activities that encourage connection on RU OK? Day both at our Yangibana site and in our Perth office. A reminder on our Employee Assistance Program (EAP) which provides free confidential counselling services to all employees and their immediate family members, was also circulated to everyone to remind them of available support should they or members of their immediate family need help.



During FY24 we saw a rise in cases of domestic violence cases across Australia. As the regulatory landscape continues to shift in this space, it is also important to create a culture where there is an opportunity to speak about family domestic violence (FDV) at work should someone require additional support. During FY24 we released our Family and Domestic Violence policy aimed at providing support and guidance to people at Hastings both supporting victims of FDV as well as the leadership team who may have someone come to them for support.

We also partnered with the Chamber of Minerals and Energy (CME) to participate in the 33rd March Against Domestic and Family Violence. On 5 December 2024, the Hastings team joined several other CME members from the mining industry to march through the Perth CBD taking time to reflect on the lives that have been lost to FDV and acknowledging that there is more work to be done.



Hastings Family and Domestic Violence policy



Hastings employees at the CME WA rally to eliminate violence against women and children.

In FY24, we undertook a company-wide restructure and cost review to optimise our project's economics and further de-risk our project execution strategy. The review resulted in an organisational restructure leading to a material reduction in our workforce numbers.

We understand that there may be individual distress and ripple effects as part of the restructure undertaken. To mitigate this, we engaged a clinical psychologist to provide support as required to our employees during this period of change, and for all departing employees we sponsor a third-party outplacement support to assist with smoother transition into another role or industry.

## Culture

We believe in the power of diversity, bringing unique perspectives and creative solutions to deliver positive business outcomes. In FY24 we continue to work towards creating an inclusive workplace where everyone is empowered and valued. During the year, we launched our Vision and Values. These were developed by the whole team during focus groups, as a part of our culture action plan built on feedback from the FY23 culture survey.

As a part of the employee led culture strategy, these groups developed the expected behaviours that are critical to achieving our vision - to become Australia's next rare earth company, and from there the Values were developed.

In August 2023 we participated in the **Mining Industry Summit** – Driving Respect which sees leaders from across the WA mining sector come together to drive required cultural change to prevent unlawful behaviour within our industry.

In FY24, we launched our new Vision and Values developed by the whole team, to create alignment to achieve our vision – to be Australia's next rare earth company.



## Inclusion and Diversity

In FY24 we underwent an organisational restructure resulting in a reduction in employee numbers. The organisational restructure resulted in a retention rate of 25% which is lower than in FY23. This impacted our target to exceed a retention rate of above 90%. We believe in transparency in our reporting and the complete ESG databook is available on our corporate website under the same section as our Sustainability Report.

Despite the increased turnover rate, the proportion of employees who identify as female remain within our target at 30%, and while this is lower than our FY23 number, we are still well above a mining industry average of 22%<sup>1</sup>.

We continue to conduct annual gender pay equity studies to bring awareness to and further improve gender pay equity. In addition, we continue to source for candidates from a diverse pool to maintain a diverse high performing team.

Performance Data	FY23	FY24
Female employees	25	9
Male employees	37	25
Median tenure (years)	0.6	Male: 1.25 Female: 1.33
Average tenure (years)	1.3	Male: 1.97 Female: 2.3
Employee retention rate	58%	25%
Percentage of employee entitled to parental leave	100%	100%
Total number that took parental leave	0	0
Percentage of female employees	40.3%	30%
Percentage of women in leadership positions*	27	13%
Percentage of indigenous employees	1.6	0
Percentage of employees with a disability	0	0

\*Women in leadership positions is defined using the Workplace Gender Equality Agency (WGEA) manager categorisations, including CEO, Head of Business, Key Management Personnel, Executives, General Managers, Senior Managers and other Managers.

<sup>1</sup>Workplace Gender Equality Agency, Australia's Gender Equality Scorecard, November 2023

### Case study

#### International Women's Day 2024

Hastings support International Women's Day as part of our commitment towards driving female participation in our business and in the industry. The theme for this year's International Women's Day was "Count her in: Invest in Women. Accelerate Progress".

To recognise and celebrate this day, we invited author and financial educator Lacey Filipich to speak to our team onsite, in Perth and Singapore about empowering women and closing the gender pay gap. Lacey is a former chemical engineer who is passionate about financial education, championing STEM learning opportunities and through her Money School, empowering people to become 'time rich'. Within her presentation, Lacey explained gender pay equity, and its impact on both men and women and offered strategies for work and home that will bring us all closer to equity.



Ms. Lacey Filipich at Hastings' Perth office

# Communities

**We believe in positive partnerships with our surrounding communities built upon open communication and mutual respect.**



We acknowledge the importance of gaining a social license to operate and work hard to build a positive relationship and provide value to the local communities of Yangibana.

Following our initial social impact assessment in FY20 by third party consultant ERM, we reviewed our position through another round of environmental and social due diligence assessment by third party consultant Ramboll in FY22 to provide us with the assurance that we are on track.

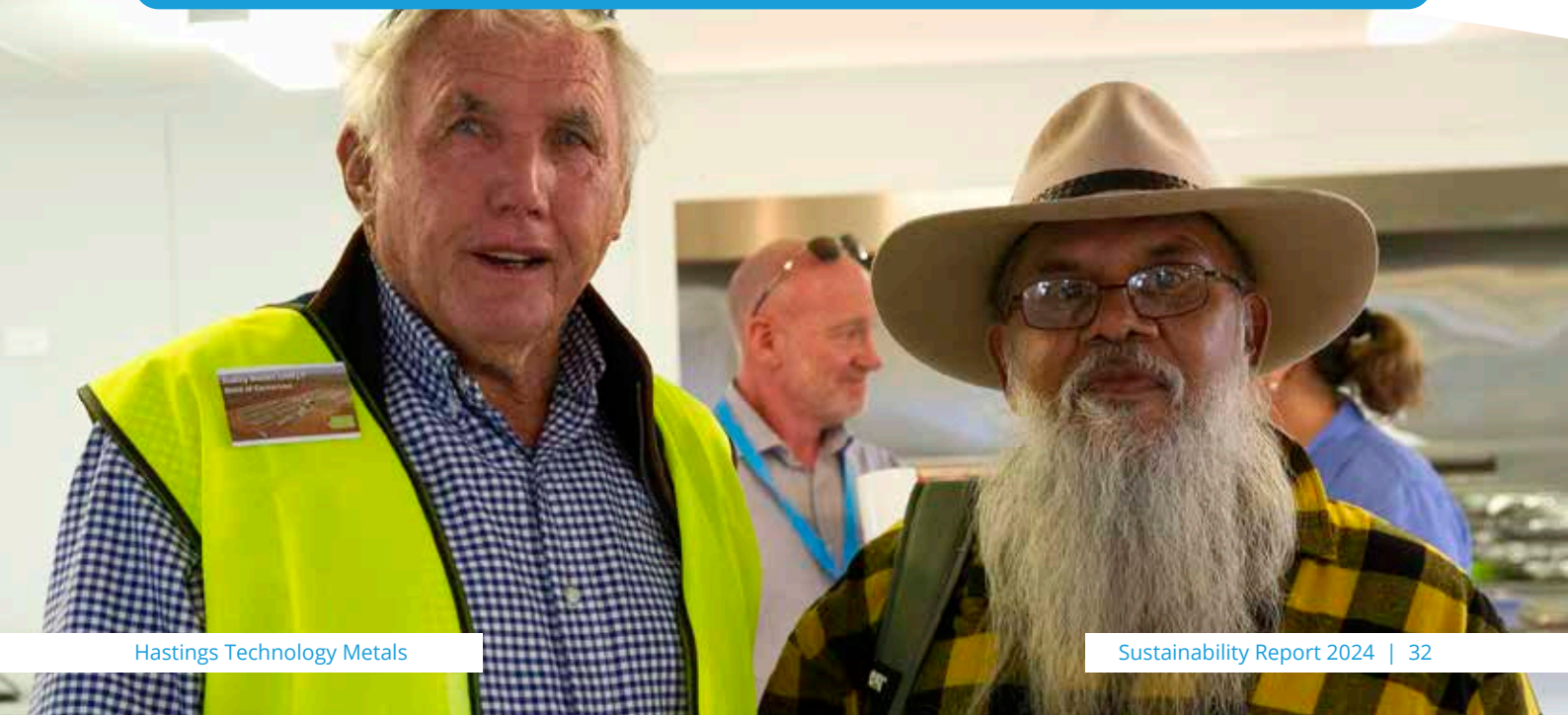
We recognise the importance of being a good neighbour and allowed for members of the local communities to seek first aid support at the Yangibana Project’s mine site. Such support allows for early intervention and treatment at a very remote location.

Communities data	Unit	FY23	FY24
Payments to local communities as part of land use agreements, not including land purchases.	\$	Not reported	253,580
Operations with local community engagement, impact assessments, and development programs	%	100	100
Operations with significant actual and potential negative impacts on local communities	%	0	0
Stakeholder Engagement data	Unit	FY23	FY24
Complaints raised	No.	1	0
Complaints satisfactorily resolved	No.	1	n/a
Social incidents	No.	0	0
Information sessions held*	No.	4	3
Delays due to stakeholder resistance	No.	0	0
Significant disputes relating to land use, customary rights of local communities & Indigenous peoples	No.	0	0
Proportion of operations or sites with completed social impact assessments (%)	%	100	100

\*Information sessions include those held in Gascoyne Junction, Carnarvon, Mt Augustus and Onslow

## We uphold the Five Principles of Engagement

1.  
Communication
2.  
Transparency
3.  
Collaboration
4.  
Inclusiveness
5.  
Integrity





Hastings has been maintaining the 140km Ullawarra Road (south) and the Carnarvon-Mullewa Road as part of the agreement with the Shire of Upper Gascoyne. A formal Road Use Agreement (RUA) with the Shire of Upper Gascoyne to use the Ullawarra Road (south) and the Carnarvon-Mullewa Road will be presented at the upcoming Shire's Council meeting later in 2024 for approval.



Hastings representatives at the Shire of Upper Gascoyne Council meeting



The Shire of Carnarvon's CEO Amanda Dexter (left) and President Eddie Smith (right) with our GM of Corporate Affairs Vince Catania (middle).



Gascoyne project update session in Carnarvon





## Hastings and TMWTJ People complete review of Native Title Project Agreement

In October 2023, Hastings and the TMWTJ People established an Implementation Committee to undertake a five-year review, as set out in the Native Title Project Agreement signed in 2017. TMWTJ leaders and elders met on-country with Hastings leaders, where the review included discussions around employment, training and business opportunities.

Hastings has agreed to bring forward some of the milestones originally scheduled to occur following a Final Investment Decision, including the employment of an Aboriginal Liaison Officer and financial support to the TMWTJ People's prescribed body corporate – the Woodgoomungoooh Aboriginal Corporate – to help meet compliance and legislative requirements.

As part of the visit, TMWTJ Senior Elder Peter Salmon led the Committee on a visit to heritage sites around Yangibana which have been identified and protected as part of early engagement between both parties.

Commenting on the progress of the working relationship between Hastings and the TMWTJ people to date, Mr Salmon said, "Hastings has taken the time to listen to us and has also made time to better understand our cultural practices. Hastings have also made time and effort into taking care of our country – I am happy with the way the project is progressing."

Implementation Committee and Woodgoomungoooh Aboriginal Corporation Chair, Mr Brendon Thompson, said, "Yangibana presents significant opportunities for the TMWTJ people and as the project moves into development, we look forward to working closely with Hastings to make it work and secure the best outcomes for our community."

Hastings Executive Chairman, Mr Charles Lew, said, "Hastings is proud of our strong relationship with the TMWTJ People which is built on open and transparent engagement. By engaging early with our Traditional Owners, we have been able to co-design and develop the project with cultural considerations in mind and to protect important heritage sites."



Cultural heritage performance	FY23	FY24
Number of cultural heritage sites being actively managed by project	123	126
Instances of adverse impacts involving the rights of indigenous peoples and cultural heritage values	0	0
Number of grievances relating to land use, customary rights of local communities and indigenous peoples	0	0
Number of heritage incidents and legislative breaches	0	0
Number of chance finds	0	0
Number of instances of unauthorised damage to and/or destruction of identified heritage places	0	0
Number of reported non-compliance against the key management controls identified in Cultural Heritage Management Plan	0	0
Corporate inductions, including familiarisation with Traditional Owners and cultural heritage	100%	100%
Proportion of operations or sites with completed cultural heritage assessments	100%	100%
Number of operations or sites taking place in or adjacent to Indigenous peoples' territories	2*	2*
Percentage of operations or sites where there are formal agreements with indigenous peoples' communities	100**	100**

\* Indigenous peoples territories for the purposes of this disclosure are those defined under the Native Title Act as determined lands

\*\* Following the updated delineation of our project, we will only account for the Yangibana Project as there is no past or present activity at the Onslow site.





## Partnering with Traditional Owners

In FY24 we undertook a review and revision of our project development footprint to actively avoid cultural heritage and environmentally sensitive areas. This is an important element of avoidance as part of the mitigation hierarchy, that has been embedded in the project layout philosophy.

### Case study

All our employees are required to participate in a cultural awareness training which aims to deepen the understanding and appreciation of diverse cultures, histories, and perspectives of Indigenous communities in Australia. This training is one of the commitments we made in our voluntary Native Title Agreement with the TWMTJ. In FY24 the training was delivered by Tony Shaw from Indigenous Services Australia, who used his personal experiences to relate the story of the Stolen Generations with impact and personal meaning; and links the legacy of the Stolen Generations to the need for core values in the Indigenous community today.



Mr Tony Shaw from Indigenous Services Australia delivering cultural awareness training.

We continue to meet our target of zero impacts to cultural heritage sites in FY24.

## Local Employment and Procurement

We continue our efforts to provide value to the local communities where we operate.

In FY24, we implemented a process to create a database of local talents with skillsets that are applicable to our Yangibana project. Our talent pooling process ensures that local workers are well informed of our project future workforce requirements by listing available roles and enabling them to submit an early expression of interest.

Local procurement data	FY23	FY24
Spend with local businesses (\$)	10,635	4,994
Local procurement / total business procurement (as % of total number)	7.36	5.21
Indigenous procurement / total business procurement (as % of total investment)	0.02	0.36





# Environment



**We acknowledge the importance of the surrounding ecosystems to the pastoral activities of the Gifford Creek Station and seek to minimise our impact through responsible environmental management.**



During the last reporting period of FY24, our Environment and Approvals leadership and governance continued to evolve, with focus on clear and transparent reporting in line with our statutory commitments, and ongoing implementation of environmental monitoring programs to inform a robust baseline for future development. We also invested in strengthening our environmental management systems, procedures and related communications as appropriate at this stage of development, which will continue as we progress to construction and operations.

A focus of the last reporting period included a comprehensive review of our environmental and spatial datasets, to reconcile our project development footprint to inform refined mine planning, while integrating avoidance of key environmental and heritage values as part of the mitigation hierarchy. This will remain a key enabling tool as we progress, with intent to leverage spatial solutions for ongoing management and monitoring.

In FY24, we worked through resolution of 4 incidents of environmental breaches with regards to ground disturbance that resulted from legacy works. Hastings has taken proactive steps to both remedy the issues and avoid reoccurrence of similar circumstances, under new leadership. Hastings has critically reviewed its internal processes and procedures to support compliance moving forward. This work was driven by new leadership and environmental personnel at Hastings, with strong governance capability, following significant organisational changes. Hastings has now implemented a strong governance and compliance focused approach which will be applied to all future works. The breaches were a clear indication to reinforce the rules and obligations attached to our license to operate to all ground staff and third-party contractors. Moving forward, in addition to our existing site induction program, we will closely engage with multiple stakeholders to enhance our ESMS and developing online awareness trainings that can be deployed at a higher frequency and tracked for satisfactory completion, using less internal resource. At the time of this report, we are still engaging with DEMIRS in resolving the identified breaches and are therefore unable to report on the final number of breaches that are considered non-compliant with environmental laws and regulations.

We are a growing organisation with an owner’s mindset and have reinforced these learnings through improved practices for managing on-site activities (including contractors) and leadership accountabilities. We will leverage on these learnings to create better ways of working and strengthen our organisation, in preparation for growth in the coming years.

Environmental performance	Unit	FY23	FY24
Environmental incidents*	Number	1	4
Amount of land (owned or leased, and managed for production activities or extractive use) disturbed	Hectares	198.62	229.14
SOx, NOx, CO, H2S, and VOC emissions and intensity by source	tonnes	0	0
Environmental fines and prosecutions	AUD \$	0	0**
Proportion of operations or sites with completed environmental impact assessments	%	100	100

\* Environmental incidents are classed as a non-compliance with the law, a non-conformance with risk mitigation detailed in management plans and associated documentation and are reportable to a regulatory authority.

\*\* At the time this report is published we have yet to confirm the number of identified environmental incidents that will be considered by DEMIRS as non-compliance to environmental laws and regulations.

## Climate Change

We continue 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, as we prepare ourselves for reporting to the Australian Sustainability Reporting Standards (ASRS) in the future. We will be able to fulfill the TCFD recommendations on metrics and targets once we move into operational phase.

Climate Change performance	Unit	FY23	FY24
Total energy use	terajoules	78.5	17.89
Electricity	% of energy total	0.5	0.20
Diesel	% of energy total	99.5	98.64
Absolute greenhouse gas emissions	t CO2 e	5,497	1,278
Scope 1 emissions	tCO2e	5,478	1,242
Scope 2 emissions	tCO2e	19	36
Percentage of operations in emissions disclosure	%	100	100

Scope 1 and 2 emissions were accounted for using emissions factors in accordance with the NGER Energy and Emissions Reporting Threshold Calculation Tool 2023-24.

In anticipation of the growing complexity of our operations we have begun our journey towards Scope 3 emissions accounting. In FY24 we assessed our business model against the GHG Protocol to identify Scope 3 emissions that are relevant to our operation. This exercise enabled us to understand monitoring requirements associated with our Scope 3 emissions, and over the coming years will inform the development of a GHG monitoring and reporting plan that fits our business needs, balancing available resources efficiently.

**Hastings is commencing the journey of defining its relevant boundaries of Scope 3 emissions profile, noting the diverse downstream uses of permanent magnets and other critical minerals supply chains. The GHG Protocol provides guidance for exclusion of certain categories of downstream Scope 3 emissions for products such as Hastings' MREC due to the complexity of tracing its eventual end use.**

In FY24 we undertook a review and update to our Climate Change Transition Risk Assessment document to ensure they remain valid to our business.

The exercise reinforced our belief that we need to prepare to face climate change requirements that is expected to only grow more stringent in time. While a net zero business remains an achievable goal for the longer term, the opportunity to transition relies heavily on technology availability and cost. Irrespective, our Yangibana Project inherently includes significant renewable energy (up to 40% of energy on-site) incorporated into the project design philosophy, so we are not waiting for external triggers to progress this transition where it is in our control.

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. As an enabler of providing rare earths needed to meet future global demand for renewables and future technologies – as core business of the project - we will track and report openly as we move forward.

In conjunction with the review of our Climate Change Transition Risk Assessment we also updated our Carbon Reduction Plan.

Based on the GHG forecast study conducted by ERM in FY22 our mine and beneficiation plant's total unmitigated GHG emissions is estimated to be approximately 37,000 tCO<sub>2</sub>e annually. Our Carbon Reduction Plan details efforts that should be undertaken from the design phase of our project to achieve significant reduction from the projected unmitigated GHG emissions. The development of a renewable energy power plant for Yangibana is among the initiatives earmarked to achieve significant GHG avoidance.

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Our carbon reduction targets have been updated to include practicable timeframes that are based on our operations' start date as below:

We believe the key to sustainable energy transition is to make the right investments at the right time, minimising risks associated with achieving our goals.

Approximately **40%** Power for Yangibana Project to be sourced from renewable energy, incorporated into our design.

**Short term**  
(within 5 years from the start of operations)

30% reduction in forecasted Scope 1 emissions attributed to electricity generation.

15% reduction in total forecasted Scope 1 GHG emissions.

Develop and implement Scope 3 GHG Accounting methodology for Yangibana operations.

**Medium term**  
(within 5 to 10 years from the start of operations)

40% reduction in total forecasted Scope 1 GHG emissions.

Reduce GHG emissions from landfill by reducing waste sent to landfill.

**Long term**  
(more than 10 years from the start of operations)

Net zero for total forecasted GHG emissions (Scope 1 emissions).



We believe our updated Carbon Reduction Plan will help us mitigate the following climate change transitional risks:

- Increasing cost and decreasing availability of fossil fuels in the longer term;
- Stringent compliance requirement, causing increased cost to fast-track compliance or the even higher cost of non-compliance; and
- Increasing stakeholders expectations to reduce greenhouse gas emissions;

as well as realising the following opportunities:

- Reduced and more stable operating costs by being less reliant on fossil fuel (price of which is expected to be volatile and on an increasing trend);
- Competitive advantage as a low carbon business potentially leading to more market share; and
- Access to 'green' finance.

## FY24 Highlights

### Climate Change Transition Risk Assessment

Updated to reflect current business challenges

### Carbon Reduction Plan

Reviewed and updated to match business objectives

### Scope 3 GHG Emissions

Initial assessment conducted on current supply chain to identify boundaries (inclusions/ exclusions)

## Water Stewardship

We acknowledge the importance of water conservation especially in the semi-arid region where our Yangibana project is located, and we have in place a management plan that is approved by State and Federal regulators.

Our Yangibana project has licences in place to source water from a combination of two primary sources, namely the SipHon Well Borefield and the fractured rock aquifer proximal to our mining operations. Water consumption for our Yangibana project at this point of time is minimal over the last reporting period. However, our water management strategy takes into account the increased consumption for when we start our construction phase and commence mining operations.

We maintain our permit to abstract groundwater by managing our consumption responsibly. We also monitor nearby waterbodies and vegetation for signs of potential effects from our activities, with an adaptive management and monitoring program.

We seek to maximise use of recovered water including those from mine dewatering activities in the future. Controlled discharge to the surface water environment is allowed only in high rainfall and low site usage conditions in line with our environmental approval conditions.

### Minimising water usage

Our modelling shows that at the peak of our mining activities we will be able to fulfill up to 80% of our water requirement from recycled process water that includes water from mine dewatering. At maximum, this is about 2.88GL or the equivalent of around 1,000 Olympic-sized swimming pools.

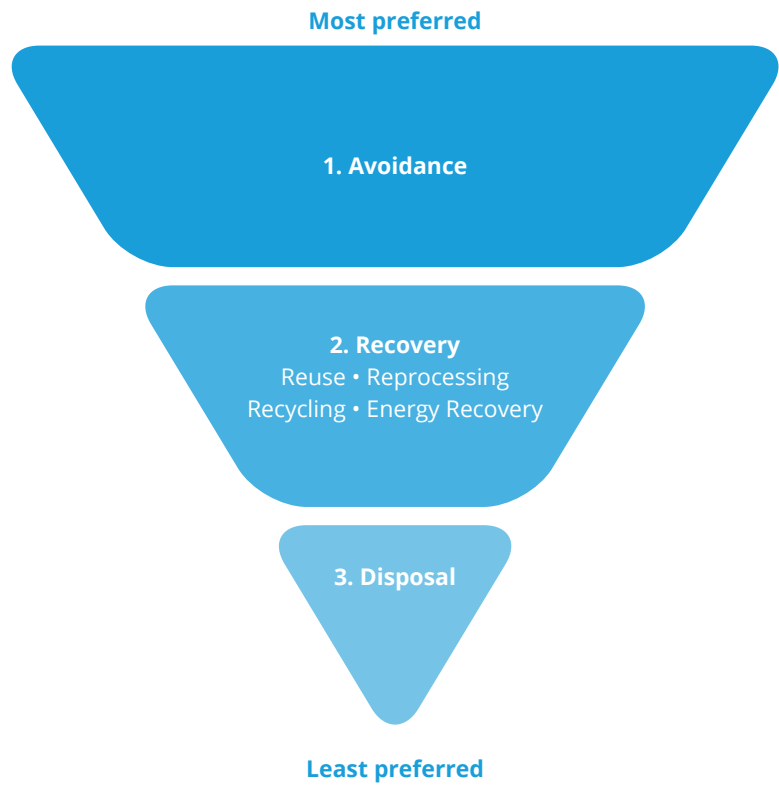


## Waste Management

As we have yet to construct and commence our mining operations, waste at our site is currently minimal and consists of domestic waste and hazardous waste in the form of used oil containers and oily rags.

We have started accounting for wastes generated at our Yangibana project site in order to assess the best practicable waste management options in line with the waste management hierarchy. Due to the extremely remote location of our project and the minimal quantity currently generated, waste management options are limited.

However, we believe in setting ourselves up for growth and it starts with initiatives to fully understand our current and future waste volume and characteristics, and then assessing what practicable options are available for us to adhere to the waste management hierarchy.



## Biodiversity

During FY24, we completed reinstatement of land disturbed by our exploration activities, as well as develop a comprehensive Rehabilitation Strategy which will inform a science-based rehabilitation program that will be implemented progressively over the project's lifecycle through to its ultimate closure.

Based on numerous studies conducted over the years, no protected areas of international or national significance have been identified within or adjacent to the location of our Yangibana Project. Our studies also showed that mining of low-grade habitat in the Yangibana area will impact less than one per cent of the Gifford Creek Priority Ecological Community (PEC).

The Yangibana Environmental Review Document, which describes components of our environmental impact assessments (EIA) is available on our website.



We strive to minimise disturbance where practicable and our latest updated Mining Proposal and Mine Closure Plan to DEMIRS includes an optimised site layout to ensure minimal ground disturbance, in particular minimising impacts to native vegetation, water courses, natural landforms, as well as areas of cultural heritage value.

In addition, we have progressed an EIA for additional mining areas at the Yangibana Project (Yangibana Expansion 1), which has included community information sessions in Carnarvon, and Gascoyne Junction, and ongoing biodiversity surveys and related technical studies. This work program will continue in FY25, with further engagement.

		FY23	FY24
Number of sites adjacent to globally or nationally important biodiversity areas	Number, %	0	0
IUCN Red List* species habitat that may be impacted by our Project activities	Number	5	5
Proportion of operations or sites with completed biodiversity impact assessments or studies	%	100	100
Proportion of operations or sites with completed environmental impact assessments	%	100	100
Total area of land disturbed and not yet rehabilitated at the start of the reporting period (owned or leased, and managed for production activities or extractive use)	hectares	91.8	198.62
Total area of land newly disturbed within the reporting period (owned or leased, and managed for production activities or extractive use)	hectares	106.82	30.52
Total area of land newly rehabilitated within the reporting period (owned or leased, and managed for production activities or extractive use)	hectares	0	0

\* IUCN red list is the world's most comprehensive information source on the global extinction risk status of animal, fungus and plant species

### FY25 focus

With the procurement of a training course creation tool in FY24, FY25 will be the year we start our journey towards a fully online Learning Management System (LMS). We will focus on implementing our training development plan and complete those that are of highest priority within FY25.



# Responsible Supply Chain

In September 2023 we released our Procurement Policy which outlines our requirements to ensure that all procurement activities undertaken on behalf of Hastings are conducted in an honest, competitive, fair, and transparent manner that achieves the best value for money and protect our reputation. This policy is available on our website.

We believe in being prepared for the future and during FY24 we completed a preliminary assessment of our Scope 3 emissions against the GHG Protocol to identify those that are relevant to our operations and business activities. We plan to incorporate GHG reporting requirement into our supplier contracts to ensure we are ready for reporting to the Australian Sustainability Reporting Standard (ASRS) in the coming years.

We also continued efforts to socialise our suppliers with our Supplier Code of Conduct released in FY23 and started the development of a vendor screening process that includes assessment of vendors against relevant environmental and social criteria. We hope to begin auditing our suppliers against these criteria once the vendor screening process is finalised.

Our supply chain	FY23	FY24
Number of suppliers	765	904
Number of suppliers audited	0	0



# Appendices

## GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>General disclosures</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Sustainability Report - About Us	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report - About this report			
	2-3 Reporting period, frequency and contact point	Sustainability Report - About this report			
	2-4 Restatements of information	Sustainability Report - About this report			
	2-5 External assurance	Sustainability Report - About this report			
	2-6 Activities, value chain and other business relationships	Sustainability Report - About Us			
	2-7 Employees	Sustainability Report - People			
	2-8 Workers who are not employees	Sustainability Report - People			
	2-9 Governance structure and composition	Sustainability Report - Corporate Governance Structure			
	2-10 Nomination and selection of the highest governance body	Annual Report			
	2-11 Chair of the highest governance body	Annual Report			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report - Sustainability Governance; and Risk Management			
	2-13 Delegation of responsibility for managing impacts	Sustainability Report - Sustainability Governance			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report - Sustainability Governance			
	2-15 Conflicts of interest	Annual Report <a href="https://hastingstechmetals.com/investors/#asx-releases">https://hastingstechmetals.com/investors/#asx-releases</a>			
	2-16 Communication of critical concerns	<a href="https://hastingstechmetals.com/investors/#asx-releases">https://hastingstechmetals.com/investors/#asx-releases</a>			
	2-17 Collective knowledge of the highest governance	Annual Report			
	2-18 Evaluation of the performance of the highest governance body	Annual Report			Disclosure is in accordance with Corporate Governance Principles and Recommendations 4th Edition 2019.
	2-19 Remuneration policies	Annual Report > Remuneration			
	2-20 Process to determine remuneration	Annual Report > Remuneration			
	2-21 Annual total compensation ratio	Annual Report > Remuneration			
	2-22 Statement on sustainable development strategy	Sustainability Report - Sustainability Framework <a href="https://hastingstechmetals.com/sustainability/">https://hastingstechmetals.com/sustainability/</a>			
	2-23 Policy commitments	<a href="https://hastingstechmetals.com/about-us/#corporate-governance">https://hastingstechmetals.com/about-us/#corporate-governance</a>			
	2-24 Embedding policy commitments	Sustainability Report			
	2-25 Processes to remediate negative impacts	Sustainability Report - Environment			
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Hotline <a href="https://hastingstechmetals.com/about-us/#corporate-governance">https://hastingstechmetals.com/about-us/#corporate-governance</a>			
	2-27 Compliance with laws and regulations	Sustainability Report Annual Report			
	2-28 Membership associations	Sustainability Report - Memberships and Endorsements			



	2-29 Approach to stakeholder engagement	Sustainability Report - Communities			
	2-30 Collective bargaining agreements	Not applicable	2-30 a and b	Not applicable	Not applicable to a company our size
<b>G4 G4 Supplementary Mining and Metals resources</b>	EC1 direct economic value generated and distributed	Not applicable	EC 1	Not applicable	We have yet to generate revenue.
<b>Material topics</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Sustainability Report - Sustainability Framework	<i>A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.</i>		
	3-2 List of material topics	Sustainability Report - Materiality Assessment			
<b>Indirect economic impacts</b>					
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Sustainability Report - Communities			
	203-2 Significant indirect economic impacts	Sustainability Report - Communities	203-2	Not applicable	Hastings is an SME. No significant indirect economic impact identified
<b>Procurement practices</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Sustainability Framework			
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local	Sustainability Report - Communities - Local Employment and Procurement			
<b>Anti-corruption</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Governance			
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Sustainability Report - Governance	205-1a	Information unavailable/incomplete	Plan to address in future reports.
	205-2 Communication and training about anti-corruption policies and	Sustainability Report - Governance			
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report - Governance	205-3b,c,d	Not applicable	Zero incidents of confirmed corruption
<b>Tax</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Annual Report			
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Annual Report			
	207-2 Tax governance, control, and risk management		207-2	Not applicable	No revenue is generated hence no tax payable.
	207-3 Stakeholder engagement and management of concerns related to tax		207-3	Not applicable	No revenue is generated hence no tax payable.
	207-4 Country-by-country reporting		207-4	Not applicable	No revenue is generated hence no tax payable.
<b>Energy</b>					
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the	Sustainability Report - Climate Change	302-1d	Not applicable	No energy is sold
	302-2 Energy consumption outside of		302-2	Not applicable	Not applicable to current stage of operations
	302-3 Energy intensity		302-3	Not applicable	Not applicable to current stage of operations
	302-4 Reduction of energy consumption	Sustainability Report - Climate Change	302-4	Not applicable	No reductions were made during the reporting period
	302-5 Reductions in energy requirements of products and services		302-5	Not applicable	Not applicable to current stage of operations
<b>Water and effluents</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Water Stewardship			
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Sustainability Report - Water Stewardship			
	303-2 Management of water discharge-related impacts	Sustainability Report - Water Stewardship			
	303-3 Water withdrawal	Sustainability Report - Water Stewardship			
	303-5 Water consumption	Sustainability Report - Water Stewardship	303-5c	Not applicable	No changes in water storage
<b>Biodiversity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Biodiversity			
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report - Biodiversity			
	304-2 Significant impacts of activities, products and services on biodiversity	Sustainability Report - Biodiversity	304-2b	Not applicable	Not relevant to current size and stage of operations
	304-3 Habitats protected or restored	Sustainability Report - Biodiversity	304-3	Not applicable	Not relevant to current size and stage of operations

	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability Report - Biodiversity			
<b>G4 Supplementary Mining and Metals resources: Biodiversity</b>	MM1 amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Sustainability Report - Biodiversity ESG Databook on Hastings corporate website			
<b>G4 Supplementary Mining and Metals resources: Biodiversity</b>	MM2 the number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place	Sustainability Report - Biodiversity ESG Databook on Hastings corporate website			
<b>G4 Supplementary Mining and Metals resources: Biodiversity</b>	MM3 total amounts of overburden, rock, tailings, and sludges and their associated risks			Not applicable	Mining activity not yet commenced
<b>Emissions</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Environment			
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Sustainability Report - Climate Change	305-1c,d	Not applicable	Zero biogenic emissions Baseline year not yet selected as we have yet to start operations.
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report - Climate Change	305-2d	Not applicable	Baseline year not yet selected
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report - Climate Change	305-3	Not applicable	Not currently monitored. Plan to address as we enter operations stage.
	305-4 GHG emissions intensity			Not applicable	Not relevant to current size and stage of operations
	305-5 Reduction of GHG emissions			Not applicable	No reduction initiatives currently in place due to current stage of operations
	305-6 Emissions of ozone-depleting substances (ODS)			Not applicable	Not relevant to current operations
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			Not applicable	Not relevant to current operations
<b>Waste</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Environment			
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Sustainability Report - Waste			
	306-2 Management of significant waste-related impacts	Sustainability Report - Waste	306-2b,c	Not applicable	No third-party management for waste generation Waste data is not currently collected due to the size of the operations.
	306-3 Waste generated	Sustainability Report - Waste	306-3	Not applicable	Currently exploring opportunities for recycling, recovery, treatment of waste generated.
	306-4 Waste diverted from disposal	Sustainability Report - Waste	306-4	Not applicable	Currently exploring opportunities for recycling, recovery, treatment of waste generated.
	306-5 Waste directed to disposal	Sustainability Report - Waste	306-5	Not applicable	Currently exploring opportunities for recycling, recovery, treatment of waste generated.
<b>Supplier environmental assessment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Responsible Supply Chain	3-3.	Not applicable	Process is not currently in place. Plan to address at operations stage.
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Sustainability Report - Responsible Supply Chain	308-1	Not applicable	Process is not currently in place. Plan to address at operations stage.
	308-2 Negative environmental impacts in the supply chain and actions taken		308-2	Not applicable	Process is not currently in place. Plan to address at operations stage.
<b>Employment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - People			
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Sustainability Report - People	Not broken down by key demographics	Not applicable	We break the numbers down by gender for FY24 but due to the size of our operations we do not find it useful to further break this down by any other characteristics.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report - People			

	401-3 Parental leave	Sustainability Report - People			
<b>Occupational health and safety</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - People - Health & Safety			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Sustainability Report - People - Health & Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report - People - Health & Safety	403-2	Not applicable	No new information on our system in FY24 due to scaling down of our site operations.
	403-3 Occupational health services	Sustainability Report - People - Health & Safety			
	403-4 Worker participation, consultation, and communication on occupational health and safety		403-4b	Not applicable	No formal committee exist at present due to the size of our operations.
	403-5 Worker training on occupational health and safety	Sustainability Report - People - Health & Safety			
	403-6 Promotion of worker health	Sustainability Report - People			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report - People - Health & Safety			
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report - People - Health & Safety			
	403-9 Work-related injuries	Sustainability Report - People - Health & Safety			
	403-10 Work-related ill health	Sustainability Report - People - Health & Safety			
<b>Diversity and equal opportunity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - People			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Sustainability Report - Governance Sustainability Report - People	405-1a.i, 405-1b.ii	Information unavailable/incomplete	Due to the size of our operations and the management of material topics, we do not believe it is useful to group employees by age at this stage.
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability Report - People			
<b>Non-discrimination</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - People			
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Sustainability Report - People	406-1	Not applicable	No incidents of discrimination has been reported
<b>Child labor</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Sustainability Framework Sustainability Report - FY24 Performance			
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor		408-1	Information unavailable/incomplete	Plan to address in future reports.
<b>Rights of indigenous peoples</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Communities			
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	Sustainability Report - Communities	411-1b	Not applicable	Zero incidents of violations
<b>G4 Supplementary Mining and Metals resources: Social</b>	MM5 total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	Sustainability Report - Communities ESG Databook - available on Hastings corporate website			
	MM6 number and description of significant disputes relating to land use, customary rights of local communities and indigenous peoples	Sustainability Report - Communities ESG Databook - available on Hastings corporate website		Not applicable	No dispute has occurred in FY24
<b>Local communities</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Communities			



<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report - Communities			
	413-2 Operations with significant actual and potential negative impacts on local communities	ESG Databook - available on Hastings corporate website	413-2	Not applicable	No significant actual or potential negative impacts on local communities.
<b>G4 Supplementary Mining and Metals resources: Social</b>	MM4 number of strikes and lock-outs exceeding one week's duration, by country	Sustainability Report - Communities ESG Databook - available on Hastings corporate website			
<b>Supplier social assessment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Sustainability Report - Responsible Supply Chain			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Sustainability Report - Responsible Supply Chain			
	414-2 Negative social impacts in the supply chain and actions taken		414-2	Not applicable	Process is not currently in place. Plan to address as operations grow.
<b>Other</b>					
<b>G4 Supplementary Mining and Metals resources: Materials Environmental</b>	EN2 percentage of materials used that are recycled input materials		EN2	Not applicable	Not yet in operation

# hastings

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