13 July 2026

Updated DFS Confirms De-Risked Pathway to Yangibana Stage 1 Production

A$649M	34%	2.4 years	A$333.4M
Pre-Tax NPV_8	Pre-Tax IRR	Pre-Tax Payback	Initial CAPEX

19 years	37,000tpa	A$25.57/kg TREO
Life Of Mine (LOM)	Peak Annual Concentrate Production	All-In Sustaining Cost (AISC)

HIGHLIGHTS

- **Robust project economics confirmed for Stage 1:** Pre-tax NPV_8 of $649 million, 34% IRR (pre-tax, ungeared) and a 2.4-year payback from first production.
- **Low risk open pit mining operation and whole-of-ore flotation:** Stage 1 comprises simple open-pit mining operation for current LOM, and the beneficiation plant using conventional flotation process with 85.7% TREO recovery.
- **Substantial free cash flow:** Average EBITDA of A$108 million per annum (after royalties) and total life-of-mine EBITDA of A$2,037 million over the 19-year Life of Mine (LOM).
- **Low-cost operating profile:** LOM average cash operating cost of A$162.21/t ROM or $20.75/kg TREO in concentrate and All-In Sustaining Cost of A$192.07/t ROM or A$25.57/kg TREO.
- **Capital-efficient path to production:** total Stage 1 capital cost of A$333.4 million, delivering an NPV to CAPEX ratio of 1.94.
- **19-year mine life fully underpinned by Ore Reserve:** Total Ore Reserve of 20.93Mt at 0.90% TREO, with no production attributed to Inferred Mineral Resources.
- **World-class NdPr grade:** NdPr represents 37% of contained TREO in the Ore Reserve and generates over 90% of forecast project revenue. Beneficiation plant forecast to produce 37,000tpa REE concentrate at 27% TREO (averaging 31,570pa over the 19-year LOM).
- **$160m of infrastructure and long lead equipment already delivered for stage 1:** A 294-room accommodation village, airstrip, main access road, communication towers, and completed water borefields are already constructed on site. Equipment for the beneficiation plant has also been procured, reducing capital risk and time to first production.
- **Fully Permitted:** Environmental and statutory approvals required to construct and operate the Project have been secured.

- **Clear path to FID:** Updated schedule targets first concentrate approximately 2 years from award of the process plant EPC contract.

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company") is pleased to provide an updated Definitive Feasibility Study (DFS) for Stage 1 of the Yangibana Rare Earths and Niobium Project ("Yangibana" or the "Project"), comprising open pit mining and a mineral beneficiation plant that produces a rare earth concentrate for sale ("Stage 1"). The Project is held through the unincorporated Yangibana Joint Venture ("YJV") between Wyloo Gascoyne Pty Ltd ("Wyloo"), as JV Manager and 60% owner, and Hastings, which holds the remaining 40% interest.

The updated DFS reflects current capital and operating cost estimates, updated market based rare earth pricing forecasts, an owner-operator mining model, and the site infrastructure already built and completed on site and confirms robust economics that support the YJV's continued progression of the Project towards Final Investment Decision (FID).

Stage 1 is deliberately sequenced as a capital-efficient, fast-track route to production from one of the world's highest-grade NdPr rare earth ore bodies. Building on the site infrastructure already delivered and a conventional, low-risk mining and beneficiation flowsheet, the objective is to bring Yangibana into production and cash flow (subject to final FID), while preserving optionality for the YJV to pursue higher-value downstream processing as and when those opportunities are separately assessed on their own merits.

The Executive Summary of the DFS is attached to this announcement and is also available on the Company's website at www.hastingstechmetals.com.

Hastings' Chief Executive Officer, Mr Vince Catania, commented:

"This updated DFS confirms what we have long believed about Yangibana, that it is one of the highest-grade NdPr rare earths deposits in the world, and it is ready to be built. Much of the heavy lifting is already done: the village, airstrip, access roads and borefields are in place, our Ore Reserve is fully supported by Proved and Probable classifications, and our mining and processing assumptions have been refreshed to reflect current conditions. A 2.4-year payback and $108 million of average annual EBITDA over a 19-year mine life speaks for itself."

Wyloo' Chief Executive Officer, Mr Luca Giacovazzi, commented:

"Yangibana's updated DFS reinforces its status as a capital-light rare earth project with a short runway to production. Benefiting from significant prior investment in project infrastructure, Yangibana delivers compelling economics, including a pre-tax IRR of 34 per cent and a pre-tax payback period of just 2.4 years. Supported by simple open-pit mining, a conventional flotation process, a 19-year mine life, and with all key permits and environmental approvals in place, Yangibana is well positioned to become Australia's next rare earth producer.

With the updated DFS now complete, Wyloo has commenced a sale process for its 60% interest in the Yangibana Joint Venture. We have received strong interest from a range of domestic and international parties that recognise not only Yangibana's potential as a near-term producer of rare earth concentrate, but also the opportunity to leverage existing plant and equipment to accelerate entry into downstream processing."

Key Physical and Financial Metrics

STAGE 1: A DE-RISKED WEST AUSTRALIAN RARE EARTHS DEVELOPMENT		
PRE-TAX NPV **$649M** 34% IRR (pre-tax, ungeared)	**STAGE 1 CAPITAL COST** **$333.4M** NPV_8 / capex ratio of 1.94	**LIFE OF MINE EBITDA** **$2,037M** $108M average per annum
RARE EARTH CONCENTRATE **37,000tpa** peak output at 27% TREO	**NDPR CONTENT** **37% of TREO** >90% of forecast revenue	**MINE LIFE** **19 years** fully underpinned by Ore Reserves

Figure 1: *Key metrics from the updated DFS*

Table 1: *Key physical and financial metrics of the Yangibana Project (100% Project basis; Hastings holds a 40% JV interest).*

Key Metric	Unit	DFS Update
Life of Mine	Years	19
Nameplate plant capacity	Mtpa	1.2
Total Ore Reserves	Mt / % TREO	20.93Mt @ 0.90%
ROM TREO grade (Years 1–16)	% TREO	1.07
LOM strip ratio	t:t	9.9 (4.9 in Years 1–5)
TREO metallurgical recovery (whole-of-ore flotation)	%	85.7
Average TREO production in concentrate	tpa	8,524
Average NdPr production in concentrate	tpa	3,090
Concentrate grade	% TREO	27
Total capital cost to complete	A$M	333.4
LOM C1 cash operating cost	A$/kg TREO	20.75
LOM AISC (FOB Fremantle)	A$/kg TREO	24.57
TREO concentrate payability	%	60
NdPr oxide price assumption	US$/kg	110
Exchange rate	AUD:USD	0.70
Pre-tax NPV_8 (ungeared)	A$M	649
Pre-tax IRR (ungeared)	%	34
Total LOM EBITDA	A$M	2,037

Key Metric	Unit	DFS Update
Average EBITDA per annum	A$M	108
NPV_8 to capex ratio	x	1.94
Payback period (from first production)	Years	2.4

Note: All dollar values are Australian dollars, real 1Q26, pre-tax and ungeared, unless stated otherwise. All capital invested to date is treated as sunk.

Overview of the Yangibana Joint Venture

Yangibana is a rare earths and niobium project located in the Upper Gascoyne region of Western Australia, approximately 386km by road northwest of Carnarvon (see Figure 2). The project is held through the YJV, an unincorporated joint venture between Wyloo (JV Manager, 60%) and Hastings (40%).

***Figure 2**: Yangibana REE & Nb Project – Location*

YJV holds title to approximately 526km^2 of granted mining tenements, comprising 13 Mining Leases, 22 Miscellaneous Licences, 16 General Purpose Leases and 19 Exploration Licences, all of which are in good standing.

The project consists of 6 deposits (Bald Hill, Simon's Find, Fraser's, Auer, Yangibana and Yangibana North) and will be developed in two stages (see Figure 3). This DFS update cover Stage 1: conventional open pit mining and a mineral beneficiation plant producing a rare earth concentrate. A future Stage 2 hydrometallurgical facility is envisaged separately and is not part of this DFS.

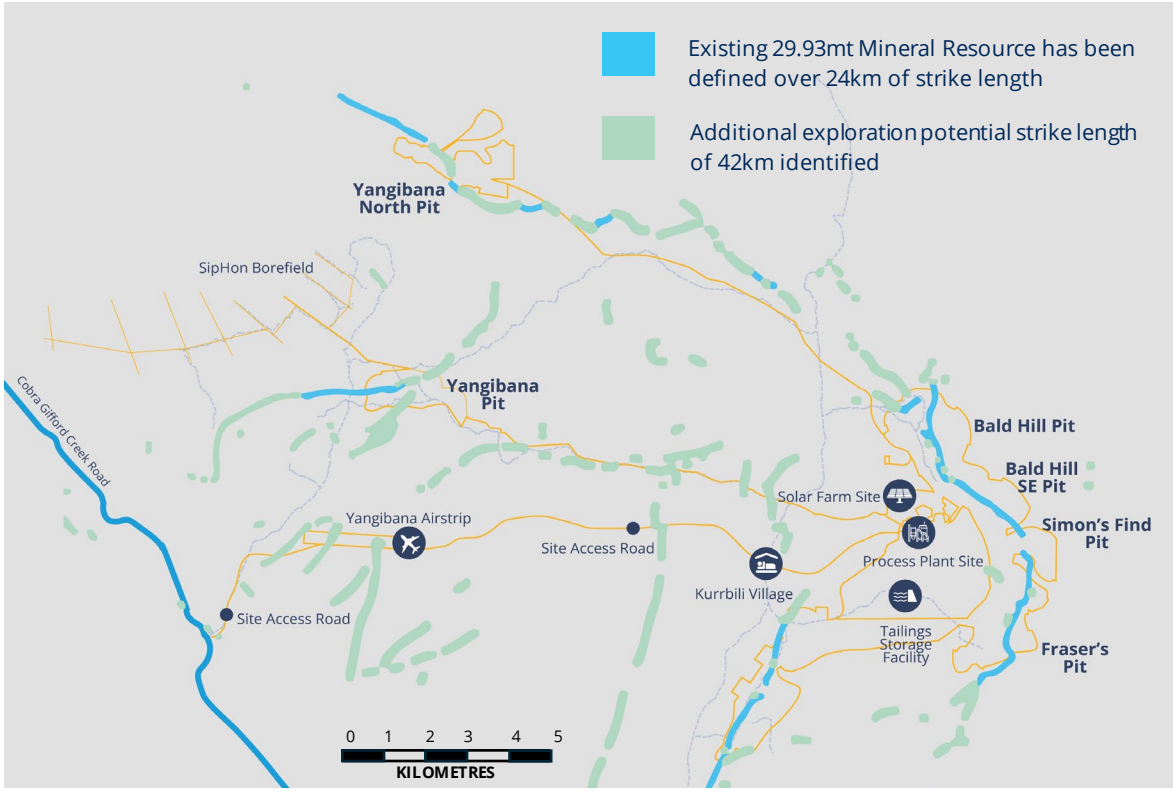

Figure 3: Yangibana REE & Nb Project – Resource, Deposit and Key Infrastructure Locations

Yangibana Stage 1 Development

Yangibana Stage 1 comprises conventional open pit mining and a mineral beneficiation plant that produces a rare earth concentrate for sale to third parties. This DFS relates solely to Stage 1. It does not include Stage 2 (a hydrometallurgical plant to refine concentrate into Mixed Rare Earth Carbonate), which is not incorporated into the capital costs or economic evaluation presented in this announcement.

Robust Project Economics

Economic evaluation of Stage 1 of the Project has been undertaken on a pre-tax, ungeared (100% project) basis, modelled monthly in real Australian dollars, using a discounted cash flow model developed with Bank of America. Key financial metrics are summarised in Table 1.

Table 2: Financial Highlights (all figures in Australian dollars)

Item	Outcome
Pre-tax NPV_8 (ungeared)	$649 million
Pre-tax IRR (ungeared)	34%
Total LOM EBITDA	$2,037 million
Average EBITDA per annum	$108 million
NPV_8 to capex ratio	1.94
Payback period (from first production)	2.4 years

The economic model incorporates existing commercial arrangements, including those related to offtake.

19 Year Mine Life Fully Underpinned by Ore Reserves

The Ore Reserve is a sub-set of the Yangibana Mineral Resource Estimate (MRE) and has been prepared in accordance with the JORC Code (2012 Edition). Open pit optimisation was completed using industry-standard Lerchs-Grossman pit optimisation software applied to each deposit's resource block model, based on Measured and Indicated Mineral Resources only.

A 2% ore loss factor has been applied to diluted resource tonnes, with no additional dilution applied. Less than 2% of the pit design inventory in Inferred Mineral Resource, and no Inferred material is included in the mine schedule or has been attributed any value.

Table 3: Total JORC (2012) Proved and Probable Reserve

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 4: Total JORC (2012) Ore Reserves by deposit

Deposit	Tonnes (Mt)	% TREO	%Nd_2O_3+Pr_6O_{11}	Nd_2O_3+Pr_6O_{11} as % TREO
Bald Hill	8.12	0.79	0.32	41
Fraser's	1.77	1.01	0.43	53
Simon's Find	2.69	0.53	0.28	43
Auer	2.83	0.96	0.34	35
Yangibana	1.31	0.79	0.37	47
Yangibana NW	4.21	1.29	0.34	26
TOTAL	**20.93**	**0.90**	**0.33**	**37**

Table 5: Total JORC (2012) Ore Reserves by deposit

Category	Tonnes (Mt)	% TREO	%Nd_2O_3+Pr_6O_{11}	TREO (t)
Measured	4.97	0.96	0.37	47,721
Indicated	19.51	0.88	0.32	171,936
Sub-total	***24.49***	***0.90***	***0.33***	***219,657***
Inferred	5.45	1.05	0.31	51,298
TOTAL	**29.93**	**0.93**	**0.32**	**276,955**

Totals may not add due to rounding

Mining and Processing

Mining will be by conventional open pit methods (drill, blast, load and haul) across the six deposits, under an owner-operator mining model. Ore will be processed through a beneficiation plant with a nameplate capacity of up to 1.2 million tonnes per annum (Mtpa), using a conventional flotation process with an ore-sorting circuit applied selectively to lower-grade or more diluted feed. The plant is forecast to produce up to 37,000 tonnes per annum of rare earth concentrate at an average grade of 27% TREO, with an average whole-of-re metallurgical recovery of 85.7%.

Mining is scheduled to occur over the first 16 years of the Project, with a further three years of processing sourced from accumulated low-grade stockpiles, delivering a total mine life of 19 years. The average life-of-mine strip ratio is 9.9:1 (4.9:1 over the first five years due to the sequencing of the Bald Hill and Yangibana Northwest deposits).

Substantial Infrastructure Already Delivered

Following construction activity between late 2022 and late 2024, a substantial portion of the Project's critical infrastructure has already been delivered, including a 294-room accommodation village, a 1,800m airstrip, the majority of the main access road, and the Siphon raw water borefield, together with core communications infrastructure (see Figure 4 – 8).

Following a period of care and maintenance since August 2024, refurbishment and recommissioning of the accommodation village and aerodrome is expected to take approximately three months and four weeks respectively.

***Figure 4**: Kurrbili Accommodation Village*

***Figure 5:** Yangibana Airstrip*

***Figure 6:** Site access Road Construction*

***Figure 7:** Siphon raw water borefield*

Hastings previously completed a competitive tender process for power supply, with Aggreko selected as preferred bidder to build, own and operate a hybrid power station combining gas-fired generation, solar and battery storage, expected to achieve approximately 43% renewable energy penetration in year one of operations.

Capital Cost Estimates

The capital cost estimate has been prepared to a Class 3 (Feasibility Study) level of accuracy of ±15%, in Australian dollars with a base date of the first quarter of 2026. Total Stage 1 capital cost is estimated at $333.4 million, inclusive of $32.4 million in growth and contingency allowances, based on an EPC lump-sum turnkey delivery model for the process plant, supported by owner-managed delivery of remaining infrastructure. Mining equipment is to be financed on a lease basis and is not included in the capital cost estimate.

***Table 6:** Total Project Capital Cost Summary (Australian dollars)*

Capital Cost Item	Total ($M)
Mine pre-development	14.6
Bulk Earthworks	36.4
Process Plant (EPC, incl. growth)	181.8
Owner's Capital Items	22.4

Capital Cost Item	Total ($M)
EPC Indirects	39.6
Owner's Costs (indirect)	26.7
Contingency	12.0
Total Capital Cost	**333.4**

Operating Cost Estimates

The average life-of-mine cash operating cost (C1) is estimated at $162.21/t ROM ore ($20.75/kg TREO in concentrate). Inclusive of product transport, sustaining capital and royalties, the average **All-In Sustaining Cost (AISC) is estimated at approximately $209.5 million per annum, equivalent to $192.07/t ROM ore ($24.57/kg TREO in concentrate)**. Mining and processing together account for the majority of operating costs, with approximately 43% of annual operating costs fixed in nature. Operating cost estimates were developed to a ±10–15% level of accuracy from supplier and vendor quotations current as at 1Q26.

Market Context

Neodymium and praseodymium (NdPr) are key inputs to the permanent magnets used in electric vehicles, wind turbines, robotics, defence systems and consumer electronics. Global demand for magnet rare earth elements has nearly doubled since 2015, reaching approximately 91,000 tonnes in 2024, and is projected by the International Energy Agency to grow to approximately 123,000 tonnes by 2030 and 150,000 tonnes by 2040, increasingly driven by clean energy applications[1].

Governments in multiple jurisdictions, including Australia, the United States and the European Union, have introduced a range of policy measures, including grants, concessional finance, offtake support and price mechanisms, aimed at supporting the development of diversified rare earth supply chains. The US Government's published price floor for NdPr oxide, currently US$110/kg, which the YJV has adopted as the NdPr price assumption in this DFS update Yangibana's high NdPr grade, permitted status and advanced infrastructure position the Project to benefit from this policy environment, noting that the ultimate impact of these measures on Project economics cannot be guaranteed.

The YJV's rare earth oxide price deck (see Table 7) reflects a consensus of multiple sources and recent market announcements. Revenue is calculated element-by-element on the concentrate composition, with the concentrate assumed to sold at of 60% of the contained REO basket value (payability), reflecting downstream processing and separation costs and refiner margin. An exchange rate of AUD:USD 0.70 is assumed for the life of the Project.

Table 7: *DFS rare earth oxide price assumptions*

Rare Earth Oxide	Price (US$/kg)
Nd_2O_3	110
Pr_6O_{11}	110
Gd_2O_3	40

[1] *Source: International Energy Agency, Global Critical Minerals Outlook 2025.*

Rare Earth Oxide	Price (US$/kg)
Eu_2O_3	20
Y_2O_3	5
Yb_2O_3	10
Dy_2O_3	400
Tb_4O_7	1,500
Ho_2O_3	70
Er_2O_3	40
Lu_2O_3	616
CeO_2 / La_2O_3 / Sm_2O_3 / Tm_2O_3	Nil

Approvals

All primary statutory consents required to construct and operate the Project have been secured, including mining tenure, environmental approvals, water licensing and heritage approvals. A comprehensive set of secondary approvals is active and permits the recommencement of construction of the process plant and tailings storage facility, together with mining activities for the first eight years of the planned 19-year operation. Approvals for years 9 to 19 have been scoped and referred to State and Federal governments for assessment.

Funding

The total capital cost to complete Stage 1 is A$333.4 million on a 100% Project basis, of which Hastings' 40% joint venture share is approximately A$133 million.

Hastings intends to fund its share of the Stage 1 development costs through a combination of project-level debt and equity or other corporate funding sources. The YJV participants intend to jointly progress project financing, with a target minimum project gearing of 50%, subject to lender due diligence, credit approvals and acceptable financing terms. Hastings is also evaluating potential strategic investment, government-backed financing and other funding alternatives to reduce the equity component required from the Company.

Hastings has previously raised capital through equity and debt funding transactions and has engaged with a range of prospective funding providers, including commercial banks, specialist mining and credit funds, debt capital market investors and government financing agencies. The updated DFS will support the next phase of lender and investor engagement, including technical, commercial and financial due diligence. No binding financing arrangements have been entered into in respect of the Stage 1 development costs and there is no certainty that the required funding will be secured on acceptable terms or at all. A Final Investment Decision will not be made until the YJV participants are satisfied that appropriate funding arrangements are in place.

Path to Final Investment Decision

Following completion of this DFS update, the YJV's focus turns to securing project financing and progressing towards FID. Subject to FID being reached, the current schedule targets first concentrate production approximately 101 weeks (circa 2 years) after award of the process plant EPC contract, including recommissioning of the accommodation village by week 17, commencement of plant site bulk earthworks at week 25, commencement of Bald Hill pre-strip at week 80, wet commissioning from week 88 and practical completion at week 100. An early works phase is recommended to progress recommissioning of existing facilities and ordering of remaining long lead items.

Future Downstream Optionality

The YJV will separately evaluate options for further processing of Stage 1 concentrate into higher-value rare earth products. These options may include a future YJV-developed hydrometallurgical facility utilising the existing industrial lease in Onslow and ~$60m of plant and equipment already procured, processing through Hastings' 49% interest in an operating hydrometallurgical plant in Thailand, or other third-party processing or offtake arrangements. No decision has been made on a preferred downstream pathway, no agreement is currently in place to direct Yangibana concentrate to any specific facility, and any such arrangement would be subject to separate assessment, agreement between the relevant parties, and its own approvals and disclosure. No costs, revenues or value associated with downstream processing are included in this DFS or the economic evaluation presented in this announcement.

Next Steps

- **YJV completing workstreams leading to Final Investment Decision** with respect to the Project, including project financing and offtake arrangements.
- **Negotiation and award of the EPC contract** for the beneficiation plant, incorporating throughput and recovery performance guarantees consistent with the previously awarded 2023 EPC contract.
- **Early works to recommission** the accommodation village, aerodrome and site facilities
- **Progression of approvals** for years 9 to 19 of the mine plan.
- **Continued evaluation of identified opportunities**, including potential Mineral Resource extensions, mining cost optimisation and updated flotation reagent selection.

Authorised by the Board for release to the ASX.

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CAUTIONARY STATEMENT

This DFS has been prepared to a Class 3 (Feasibility Study) level of accuracy of ±15%. The Production Target and financial outcomes referred to in this announcement 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.

Total Project funding requirements of approximately $333.4 million will be required to complete Stage 1 of the Project. There is no certainty that the YJV 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 in this announcement are forward-looking and based on a number of assumptions, including REO pricing, foreign exchange rates and concentrate payability, each of which is inherently uncertain and beyond the Company's control.

COMPLIANCE STATEMENT (LISTING RULE 5.23)

The Mineral Resource Estimate referred to in this announcement was first reported by the Company in its ASX announcement "Drilling along 8km long Bald Hill – Frasers Trend Increases Indicated Mineral Resources by 50%" dated October 2022. The Ore Reserve referred to in this announcement was first reported by the Company is its ASX announcement "Yangibana Ore Reserve Increase by 25%" dated 6 February 2023. The 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 the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

FORWARD LOOKING STATEMENTS

Forward Looking Statements regarding Hastings' plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding future production, resources or reserves and economic outcomes. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that Hastings' plans for development of the Yangibana Project will proceed as currently expected, or that funding for the Project 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 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 or in the completion of development or construction activities, and (vi) 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 announcement, and the Company does not undertake any obligation to revise or update them to reflect future events or circumstances.

ABOUT HASTINGS TECHNOLOGY METALS LIMITED

Hastings Technology Metals Limited is a Perth-based rare earths and critical minerals focused company focused on advancing a mine-to-market strategy across two complementary pillars: the Yangibana Rare Earths and Niobium Joint Venture in Western Australia, and a 49% interest in an operational hydrometallurgical Mixed Rare Earth Chloride (MREC) processing plant in Kabin Buri, Thailand.

The Yangibana Project is located in the Gascoyne region of Western Australia and contains one of the most highly valued deposits of NdPr in the world, with an NdPr to Total Rare Earth Oxide ratio of up to 52% in some areas of the orebody. Fully permitted for immediate development, the project has an initial mine life of 19 years and is expected to become a globally significant source of NdPr – a critical component in the permanent magnets used in electric vehicles, renewable energy, humanoid robotics and digital devices. Hastings holds a 40% interest in the Yangibana JV, with Wyloo Metals (60%) appointed as JV Manager.

The Thailand Hydromet Plant provides Hastings with a near-term, capital-efficient pathway to MREC production and cash flow ahead of Yangibana coming online. The fully licensed and permitted facility in Kabin Buri, Thailand will be commissioned using African monazite concentrate feedstock, targeting initial MREC production in Q1 CY2027. It is envisaged that production capacity will be increased to 36,000 tpa MREC output from 2028 to coincide with Yangibana coming online. The plant's location 175km from Laem Chabang Deep-Water Port provides direct logistics connectivity to customers in the US, Europe and Asia.

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

YANGIBANA
JOINT VENTURE

Yangibana Rare Earths Project 2026 Definitive Feasibility Study

Chapter 01 - Executive Summary

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GLOSSARY

Abbreviation/Acronym	Description
AISC	All-In Sustaining Cost
ASX	Australian Securities Exchange
BESS	Battery Energy Storage System
BOO	Build, Own and Operate
D&C	Design and Construct
DFS	Definitive Feasibility Stud
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
E&I	Electrical and Instrumentation
EPC	Engineering, Procurement and Construction
FEL	Front End Loader
FID	Financial Investment Decision
FOB	Free On Board
GFC	Gifford Creek Ferrocarbonatite Complex
GP	General Purpose
GRES	GR Engineering Services Limited
GST	Goods and Services Tax
HAS	Hastings Technology Metals Ltd.
HV	Heavy Vehicle
IEA	International Energy Agency
IRR	Internal Rate of Return
JORC	Joint Ore Reserves Committee
JV	Joint Venture
LNG	Liquified Natural Gas
LOM	Life of Mine
LTE	Long Tern Evolution
LV	Light Vehicle
MRE	Mineral Resource Estimate
MREC	Mixed Rare Earth Carbonate
Mt	Million Tonnes
Mt/a	Million tonnes per annum
MW	Mega Watt
Nd	Neodymium
NdPr	Neodymium–Praseodymium
NPV	Net Present Value
NPV8	Net Present Value calculated using a discount rate of 8%
OSA's	On-Stream Analysers
P80	Particle size at which 80% of material passes

Abbreviation/Acronym	Description
ppm	Parts Per million
Pr	Praseodymium
REE	Rare Earth Elements
RFDS	Royal Flying Doctor Service
RO	Reverse Osmosis
ROM	Run of Mine
SAG	Semi Autogenous Grinding
SMP	Structural, Mechanical and Piping
tpa	tonnes per annum
TREO	Total Rare Earth Oxides
TSF	Tailings Storage Facility
WA	Western Australia
WAN	Wide Area Network
WRL	Waste Rock Landform
WWTP	Waste Water Treatment Plant
YJV	Yangibana Joint Venture

1. EXECUTIVE SUMMARY

1.1 Project Highlights

The Yangibana Rare Earth Project (Yangibana Project or Project) is a highly attractive rare earths deposit with long mine life and long-term source of critical minerals to support rare earth magnet production.

Long mine life providing a secure source of critical rare earths:

- Total Ore Reserves of 20.93Mt at 0.90% TREO
- "World-class" in terms of NdPr content, with a high NdPr:TREO ratio of 34%.
- 19 years mine life with an estimated total production of 160,500t of TREO in concentrate.
- Mine life is entirely supported by Proven and Probable Ore Reserves.

Robust financials:

- LOM cash operating cost of $162.21/t ROM or $20.75/kg TREO in concentrate.
- Robust pre-tax NPV_8 of $649M (pre-tax), 34% IRR and a 2.4-year payback.
- The project generates $108M free cash flow per year (EBITDA) after royalties.

Low risk open pit mining operation and whole-of-ore flotation:

- Simple open-pit mining operation for current LOM
- Process plant uses convention flotation process with 85.7% TREO recovery
- All environmental approvals have been obtained and secondary works approvals in place to allow construction to immediately commence.

The key physical and financial metrics of the Project are presented in Table 1.1.

Table 1.1 Key Physicals and Financial Metrics

Key Metric	Unit	DFS
Life of Mine	Years	19
Nameplate Capacity	Mtpa	1.2
ROM TREO Grade (Years 1 – 16)	% TREO	1.07
ROM TREO Grade (Years 1 – 19), including low-grade stockpiles	% TREO	0.98
LOM Strip Ratio	t:t	9.9
TREO Metallurgical Recovery (Whole-of-Ore Flotation)	%	85.7
TREO Metallurgical Recovery (Ore Sorting with Whole-of-Ore Flotation)	%	83.3
Average TREO Production in Concentrate	tpa	8,524
Average NdPr Production in Concentrate	tpa	3090
Concentrate Grade	% TREO	27
Pre-Production Mining Costs (Site Mob, establishment, pre-strip)	$M	14.6
Bulk Earthworks	$M	34.1
Process Plant & Infrastructure	$M	206.0
Owners Items	$M	46.4
Growth and Contingency	$M	32.4
Total CAPEX	$M	333.4
Exchange Rate	AUD:USD	0.70
LOM Cash Operating Cost (excl. product transport, royalties & sustaining)	$/t ROM	162
LOM Cash Operating Cost (excl. product transport, royalties & sustaining)	$/kg TREO	20.75
LOM AISC OPEX (FOB, Fremantle)	$/t ROM	192
LOM AISC OPEX (FOB, Fremantle)	$/kg TREO	24.57
TREO Concentrate Payability	%	60
Project NPV8 (pre-tax)	$M	649
Project IRR	%	34
Payback from start of production	Years	2.4

1.2 Introduction

The Yangibana Joint Venture (YJV) is developing the Yangibana Rare Earth Project located in the Upper Gascoyne of Western Australia (WA). YJV is an unincorporated joint venture between Wyloo Gascoyne Pty Ltd owning 60% of the Yangibana Project, and ASX listed Hastings Technology Metals Limited (ASX:HAS) with the remaining 40% interest in the JV.

YJV holds title to 526km^2 of granted mining tenements across the Project. The Project is situated 386km by road northeast of the regional town of Carnarvon (see Figure 1.1) on Wanna Station, which covers Thiin-Mah, Warriyangka, Tharrkari and Jiwarli country. It lies on a series of 13 granted Mining Leases, 22 Miscellaneous Licences and 16 General Purpose Leases covering the proposed mine and critical infrastructure.

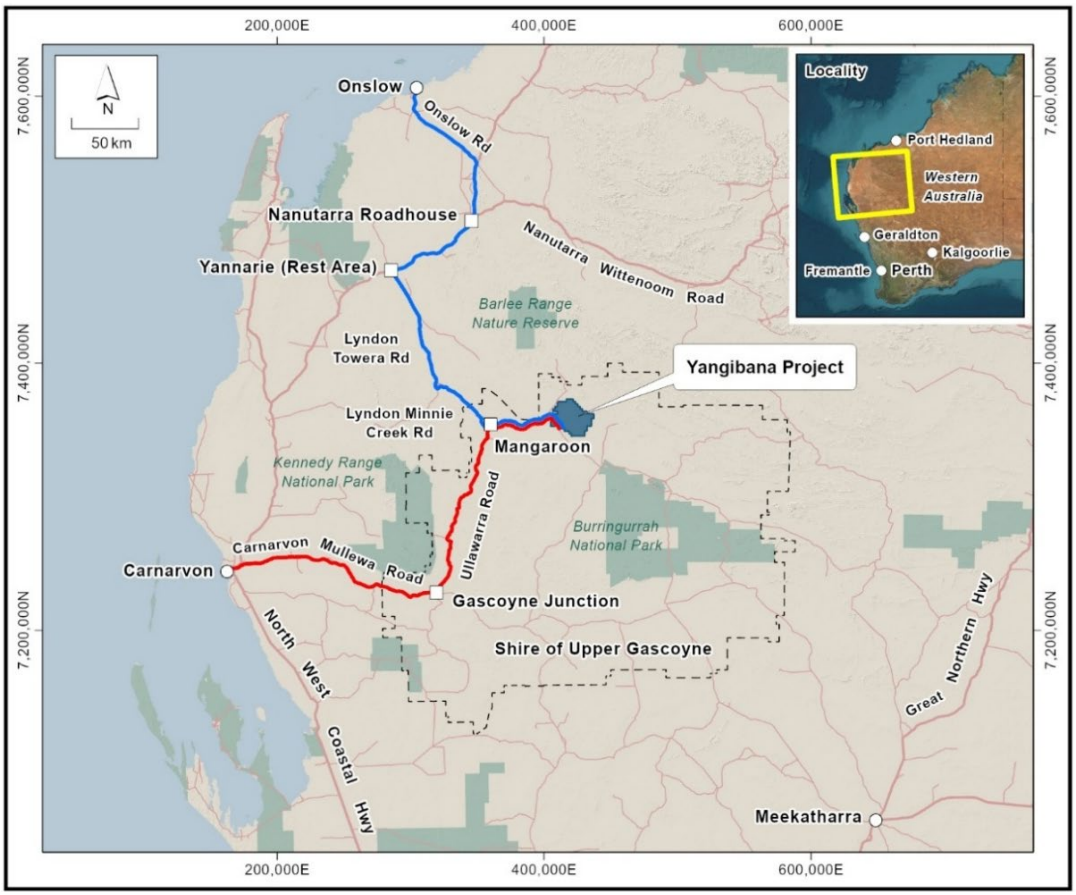


Figure 1.1 Yangibana Project Location

Hastings released a Definitive Feasibility Study (DFS) and maiden Ore Reserve to the ASX in 2017. Construction commenced in late 2022 and completed installation of critical infrastructure, including a 294-room accommodation village, airstrip, main access road, raw water borefield and communications infrastructure. Procurement and delivery of all long lead items was also completed before the rare earth market conditions caused construction to be paused in late 2024.

The Project consists of six main deposits, namely Bald Hill, Simons Find, Fraser's, Auer, Yangibana and Yangibana Northwest (NW) and has a total Mineral Resources Estimate of 29.93 million tonnes (Mt) at an average grade of 0.93% Total Rare Earth Oxides reported at 0.24% TREO cut-off grade. An Ore Reserve of 20.93Mt at 0.90% TREO has been estimated and is a subset of the Mineral Resource Estimate.

The Yangibana Project will be developed in two stages, with Stage 1 focused on mining and a mineral beneficiation plant to produce a rare earth concentrate, and Stage 2 being a hydrometallurgical plant to refine the rare earth concentrate through to a mixed rare earth carbonate (MREC) product.

Mining is via drill, blast, load and haul using conventional open pits. The mined ore will be processed through a beneficiation plant with an ore throughput of up to 1.2 million tonnes per annum (Mtpa) consisting of crushing, ore sorting, milling, flotation, tailings and concentrate handling. An annual output of up to 37,000tpa of rare earth concentrate is anticipated over a 19-year mine life at an average grade of 27% TREO.

In Stage 2, a hydrometallurgical plant will be constructed to process concentrate from the Yangibana Project into an intermediate MREC product. The process involves sulphuric acid cracking, leaching, impurity removal, precipitation and drying. Once completed, the plant will have an annual output of up to 15,000 tonnes per annum of MREC at 59% TREO. The MREC product will be shipped to customers for further downstream processing into various oxides including NdPr, which are then metallised before being made into permanent magnets.

This DFS covers Stage 1 of the Yangibana Project.

1.2.1 Definitive Feasibility Study

The YJV project development team consists of high calibre, experienced mining and mineral processing professionals. The project team was supported by a number of specialist consultant companies. These companies, and their respective components of the DFS, are provided in Table 1.2.

Table 1.2 Consultants Scope of Work

Consultant	Component	Scope of Work
GR Engineering Services	DFS Engineering & Estimation	▪ Overall DFS lead consultant ▪ Process plant design review ▪ Project infrastructure design ▪ Project layouts ▪ Overall capital and operating cost estimates
Gil Lane Consulting	Geology and Resource Estimation	▪ October 2022 Mineral Resource Estimate used as the basis for the study

Consultant	Component	Scope of Work
Snowden and 3rd Rock Consulting	Mine Geotechnical Design	▪ No further geotechnical work undertaken
Intermine Engineering Consultants	Ore Reserve	▪ February 2023 Ore Reserve used as basis for study including pit designs
Resolve Mining Solutions	Mine Design & Mine Planning	▪ Mine layouts updated ▪ Mine schedule updated ▪ Mining operating cost estimate updated ▪ Mining capital cost estimate updated
Various	Metallurgical & Vendor Testwork	▪ No further testwork undertaken for study ▪ Comminution testwork (various) ▪ Bench-scale flotation testwork (KYSPY Met) ▪ Pilot flotation testwork (ALS) ▪ Mineralogical assessment (ALS) ▪ Vendor equipment testwork (various) ▪ Large-scale ore sorting testwork (Tomra)
GHD	Civil Geotechnical Design	▪ No further design work required ▪ All civil geotechnical engineering completed
Water Technology	Surface Water Hydrology	▪ No further design work required ▪ Pre and post development flood modelling completed ▪ Process plant storm water management by GRES
GHD	Tailings Storage Facility	▪ No further design work required ▪ TSF design and drawings at "Issued for Construction" ▪ Material take-offs (MTOs) used by GRES to price TSF
YJV	Communication Infrastructure	▪ Telecommunications design and engineering completed ▪ Main communications towers installed and wide area network (WAN) connection installed ▪ Digital radio system and LTE network tendered
YJV	Business Enterprise Systems & IT	▪ Operational readiness study for business enterprise and IT systems ▪ Capital and operating cost estimation updated using recent tenders
GRES	Power & Fuel Supply	▪ Tender evaluation for fuel and power supply completed ▪ Updated pricing supplied by preferred independent power provider (IPP)
YJV	Aerodrome	▪ Airstrip and aerodrome completed

Consultant	Component	Scope of Work
		▪ Updated pricing for chartered flights obtained by GRES
GRES	Accommodation	▪ Accommodation village construction completed ▪ Updated pricing obtained for messing and accommodation management
GRES	Hydrogeology	▪ Raw water borefield is fully installed ▪ Allowance included for recommissioning
YJV	Marketing	▪ REO pricing
Bank of America	Economic Evaluation	▪ Development of project financial model ▪ Project economic evaluation

1.3 Tenure

YJV holds title to 70 granted tenements (Table 1.3 and Figure 1.2) comprising of 13 Mining Leases, 22 Miscellaneous Licences, 16 General Purpose Leases and 19 Exploration Licences covering a total area of approximately 526km^2. Table 1.3 provides the grant and expiry dates for each of the tenements. All mining tenure for the Yangibana Project has been secured, enabling mining at all six deposits and construction of the remaining project elements, including the process plant, tailings storage facility (TSF), mining facility, haul roads, waste rock landforms (WRLs), and stockpile areas.

The total rent and rates for the 70 tenements amounts to $791,369 per annum and there is a minimum exploration spend requirement of $576,400 per annum. The holders of all of the tenements in Table 1.3 are Wyloo Gascoyne Pty Ltd (60%) and Yangibana Jubilee Pty Ltd (40%).

Table 1.3 Project Tenement Details

Tenement	Grant Date	Expiry Date	Size	DMPE Rent	Rates	Annual Commitment
Exploration Licenses						
E09/1700	20-May-11	19-May-27	11 BL	$8,833	$2,200	$70,000
E09/1703	1-Apr-11	31-Mar-27	13 BL	$10,439	$2,200	$70,000
E09/1705	1-Apr-11	31-Mar-27	13 BL	$10,439	$2,200	$70,000
E09/1706	1-Apr-11	31-Mar-27	8 BL	$6,424	$2,200	$70,000
E09/1943	31-Dec-12	30-Dec-26	3 BL	$2,409	$2,200	$50,000
E09/1944	31-Dec-12	30-Dec-26	2 BL	$1,606	$2,200	$50,000
E09/1989	13-Jun-14	12-Jun-26	16 BL	$12,848	$2,365	$70,000
E09/2007	27-Nov-13	26-Nov-27	29 BL	$23,287	$4,286	$87,000
E09/2018	28-Jun-13	27-Jun-27	5 BL	$4,015	$2,200	$50,000
E09/2084	31-Oct-14	30-Oct-26	4 BL	$3,212	$2,200	$50,000
E09/2086	31-Oct-14	30-Oct-26	1 BL	$480	$2,200	$20,000

Tenement	Grant Date	Expiry Date	Size	DMPE Rent	Rates	Annual Commitment
E09/2095	18-Nov-14	17-Nov-26	13 BL	$10,439	$2,200	$70,000
E09/2129	12-Jun-15	11-Jun-27	1 BL	$480	$2,200	$20,000
E09/2137	7-Sep-15	6-Sep-27	8 BL	$6,424	$2,200	$70,000
E09/2296	9-Aug-19	8-Aug-29	7 BL	$5,621	$2,200	$50,000
E09/2333	16-Jan-20	15-Jan-30	7 BL	$5,621	$2,200	$50,000
E09/2334	16-Jan-20	15-Jan-30	7 BL	$5,621	$2,200	$50,000
E09/2364	4-Sep-20	3-Sep-30	1 BL	$480	$2,200	$15,000
E09/2403	6-May-21	5-May-26	7 BL	$2,968	$2,200	$30,000
General Purpose Leases						
G09/10	11-Mar-16	10-Mar-37	167.25 ha	$4,536	$7,757	
G09/11	11-Mar-16	10-Mar-37	1,302.50 ha	$35,181	$60,164	
G09/13	12-Jan-18	11-Jan-39	277.65 ha	$7,506	$12,836	
G09/14	1-Feb-18	31-Jan-39	286.35 ha	$7,749	$13,252	
G09/17	20-Apr-18	19-Apr-39	177.60 ha	$4,806	$8,219	
G09/18	20-Apr-18	19-Apr-39	159.05 ha	$4,320	$7,388	
G09/20	14-Oct-19	13-Oct-40	306.15 ha	$8,289	$14,175	
G09/21	20-Apr-20	19-Apr-41	8.31 ha	$243	$2,200	
G09/22	11-May-21	10-May-42	172.45 ha	$4,671	$7,988	
G09/23	25-Nov-21	24-Nov-42	328.34 ha	$8,883	$15,191	
G09/24	26-Jul-21	25-Jul-42	191.71 ha	$5,184	$8,865	
G09/25	26-Jul-21	25-Jul-42	179.24 ha	$4,860	$8,311	
G09/26	26-Nov-21	25-Nov-42	178.04 ha	$4,833	$8,265	
G09/27	28-Jul-21	27-Jul-42	95.41 ha	$2,592	$4,433	
G09/28	28-Jul-21	27-Jul-42	147.85 ha	$3,996	$6,834	
G09/29	13-Jun-24	12-Jun-45	192.04 ha	$5,211	$8,912	
Miscellaneous Licenses						
L09/66	6-May-16	5-May-37	108.13 ha	$2,943		
L09/67	8-Dec-15	7-Dec-36	6.79 ha	$189		
L09/68	11-Dec-15	10-Dec-36	18.02 ha	$513		
L09/69	1-Jul-16	30-Jun-37	115.47 ha	$3,132		
L09/70	11-Dec-15	10-Dec-36	25.26 ha	$702		
L09/71	11-Dec-15	10-Dec-36	5.65 ha	$162		
L09/72	11-Dec-15	10-Dec-36	16.24 ha	$459		
L09/74	11-Dec-15	10-Dec-36	15.63 ha	$432		
L09/75	6-May-16	5-May-37	24.50 ha	$675		
L09/80	27-Oct-17	26-Oct-38	90.13 ha	$2,457		
L09/81	27-Oct-17	26-Oct-38	153.61 ha	$4,158		
L09/82	12-Jan-18	11-Jan-39	136.93 ha	$3,699		
L09/83	12-Jan-18	11-Jan-39	2.18 ha	$81		

Tenement	Grant Date	Expiry Date	Size	DMPE Rent	Rates	Annual Commitment
L09/85	1-Mar-19	29-Feb-40	8.00 ha	$216		
L09/86	3-Oct-19	2-Oct-40	14.82 ha	$405		
L09/87	11-Oct-19	10-Oct-40	859.15 ha	$23,220		
L09/89	25-Jun-19	24-Jun-40	1,667.24 ha	$45,036		
L09/91	19-Feb-20	18-Feb-41	1.33 ha	$54		
L09/93	8-Jan-21	7-Jan-42	49.63 ha	$1,350		
L09/95	24-Mar-21	23-Mar-42	402.67 ha	$10,881		
L09/96	5-Oct-21	4-Oct-42	220.13 ha	$5,967		
L09/97	5-Oct-21	4-Oct-42	220.13 ha	$5,967		
Mining Leases						
M09/0157	1-Jul-15	30-Jun-36	289.50 ha	$8,497	$14,614	$29,000
M09/0158	1-Jul-15	30-Jun-36	539.15 ha	$15,822	$27,120	$54,000
M09/0159	1-Jul-15	30-Jun-36	1,479.50 ha	$43,364	$74,140	$148,000
M09/0160	17-Nov-15	16-Nov-36	234.20 ha	$6,885	$11,863	$23,500
M09/0161	25-Feb-16	24-Feb-37	313.35 ha	$9,200	$15,815	$31,400
M09/0162	25-Feb-16	24-Feb-37	47.99 ha	$1,406	$2,509	$10,000
M09/0163	25-Feb-16	24-Feb-37	1,329.50 ha	$38,969	$66,636	$133,000
M09/0164	25-Feb-16	24-Feb-37	20.76 ha	$615	$2,308	$10,000
M09/0165	25-Feb-16	24-Feb-37	533.55 ha	$15,646	$26,819	$53,400
M09/0176	11-Jul-22	10-Jul-43	316.83 ha	$9,288	$15,965	$31,700
M09/0177	11-Jul-22	10-Jul-43	252.01 ha	$7,413	$12,763	$25,300
M09/0178	11-Jul-22	10-Jul-43	170.95 ha	$5,010	$8,662	$17,100
M09/0179	11-Jul-22	10-Jul-43	17.28 ha	$527	$2,308	$10,000
Total				**$509,846**	**$281,522**	**$576,400**

There are no encumbrances lodged with respect to any of the project tenements. All of the project tenements are in good standing, and the annual minimum expenditure commitments have been met to June 2026.

As of 30 June 2025, existing disturbance across the project attracted a total levy of $34,975 under the Mining Rehabilitation Fund Act 2012 (WA) for the period 1 July 2024 to 30 June 2025.

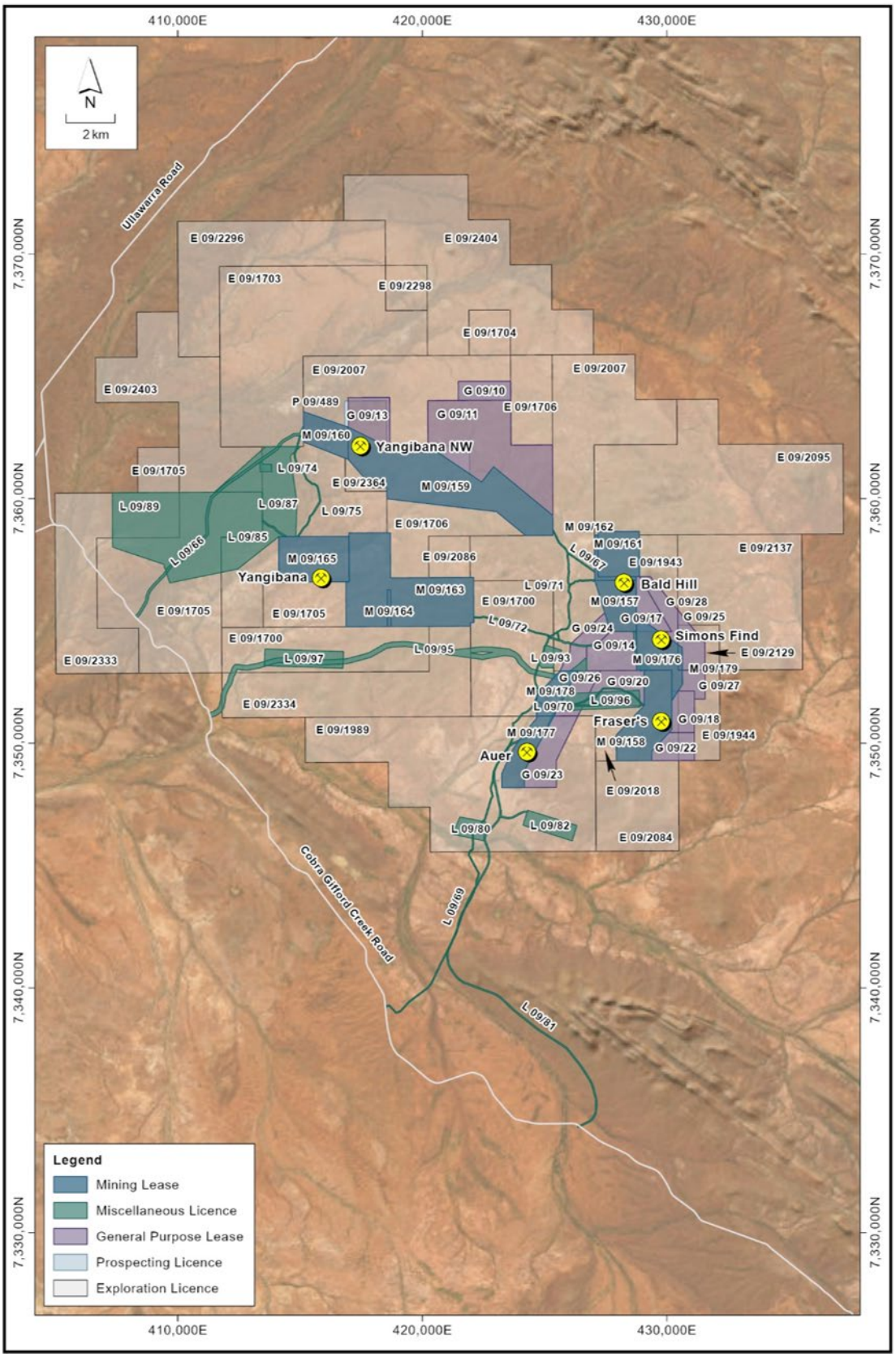


Figure 1.2 Project Tenements

1.4 Geology

The Yangibana deposit is part of the Gifford Creek Ferrocarbonatite Complex (GFC), dated at 1300-1280 million years old, within the Gascoyne Province of the Capricorn Orogen. The area features Archaean to Proterozoic rocks, with local granitic formations like Pimbyana and Yangibana Granites hosting REO mineralisation in sills, dykes, veins of ferrocarbonatite, ironstone, and zones of fenitic alteration. Figure 1.3 shows a map of the regional geology and location of the GFC.

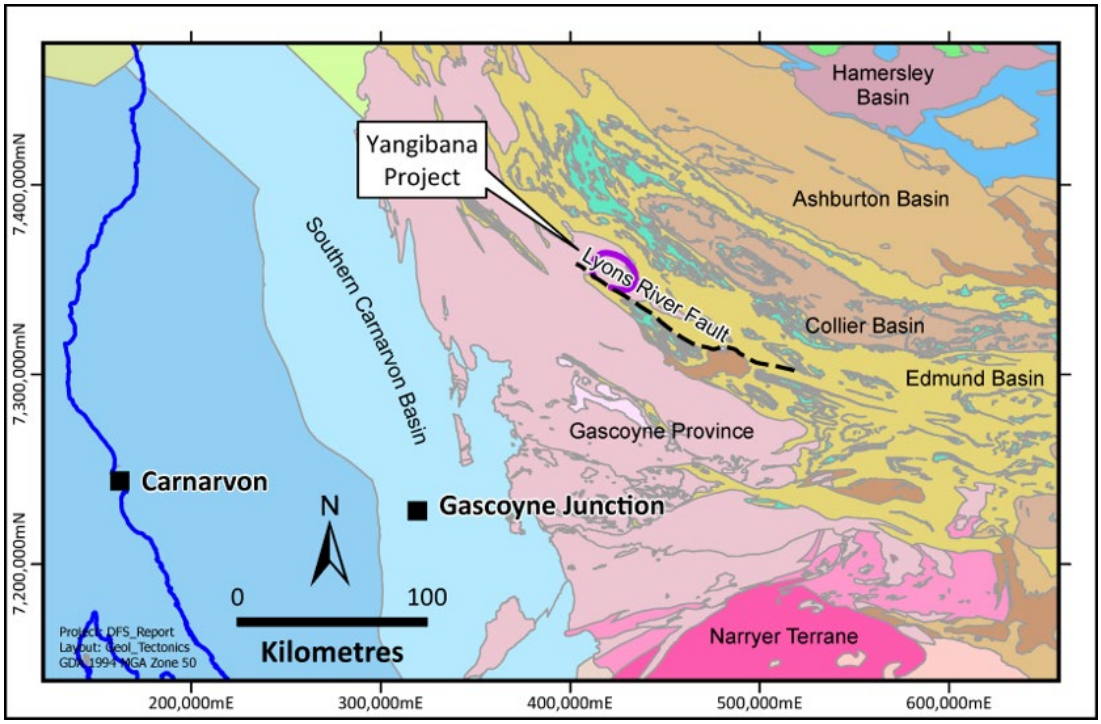


Figure 1.3 Regional Geology

An important characteristic of the GFC in the project area is the widespread presence of ironstone dykes, that are spatially associated with the ferro-carbonatite intrusions. Figure 1.4 shows a typical ironstone outcrop at Bald Hill. The ironstone dykes usually appear as winding pods and veins less than 10 meters thick, stretching for many kilometres.

Figure 1.4 Ironstone Outcropping

The Bald Hill Lineament and the Lyon River Fault appear to the first order controls on the emplacement of carbonatites and phoscorites, though each are influenced by stratigraphic architecture in the local area. To the north of the Lyons River Fault, arcuate and sinuous ironstones dykes and veins occur within a circa 25 x 25 km zone (refer to Figure 1.5).

The ironstone veins or dykes are pre-dominantly orientated to the north-northeast and west-northwest trends, which are parallel with and adjacent to the Lyons River Fault.

A semi-continuous mineralised domain extends from Bald Hill – Simon's Find – Frasers. It transects a variety of basement types from monzonite-quartz, monzonite to schist and sandstone.

Yangibana North and Yangibana West are essentially the same deposit system, namely Yangibana NW. Yangibana occurs at a geological contact between a schist and plutonic basement.

Auer and Auer North are situated with granite plutons and could be considered part of the same mineralised system.

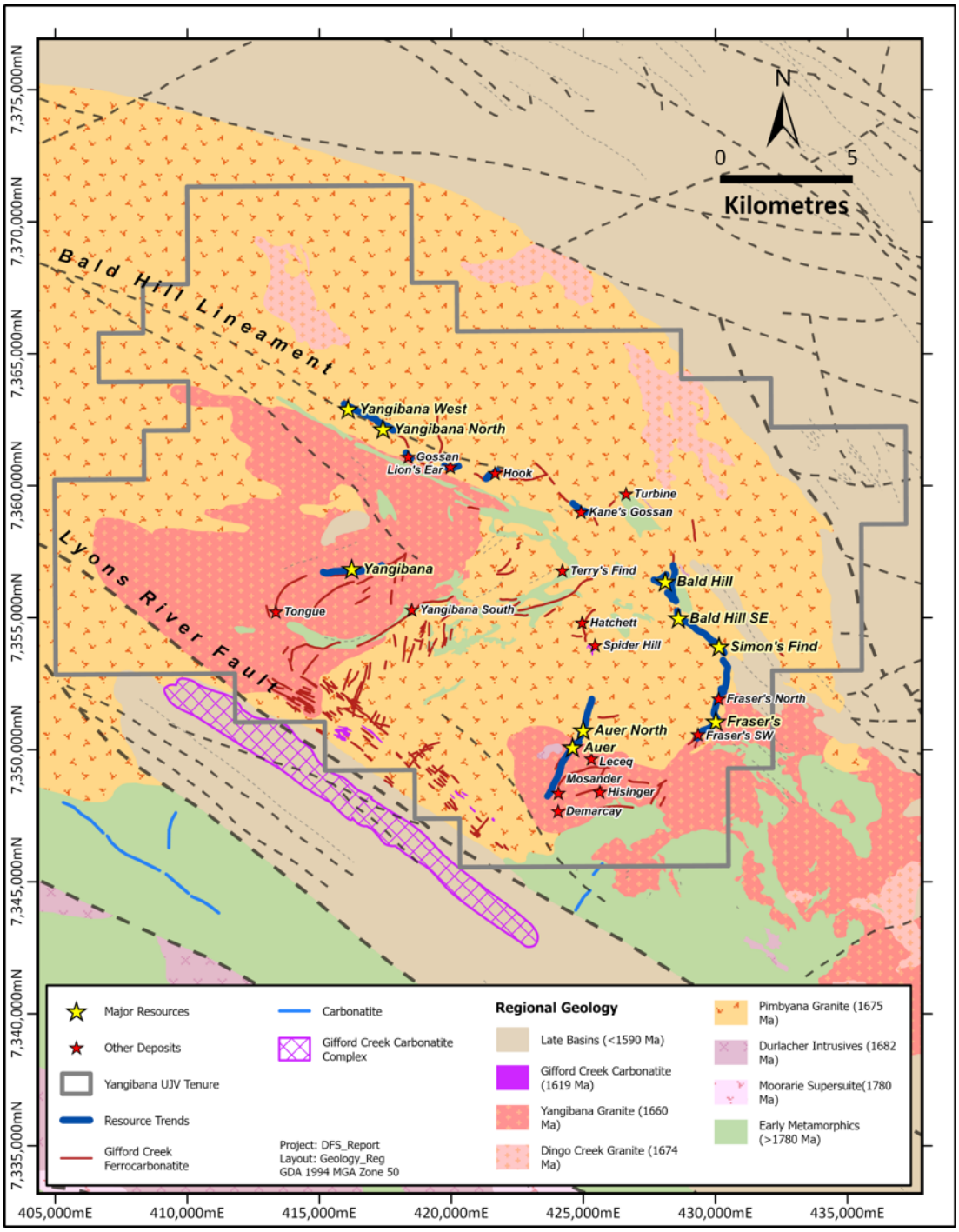


Figure 1.5 Local Geology

1.5 Mineral Resources

The stated Yangibana Mineral Resource Estimate (MRE) was first reported in August 2014 in accordance with the JORC (2012) Code. Since then, there have been several updates which were reported in Nov 2018, May 2021 and October 2022 being the present Mineral Resource.

The current MRE includes smaller deposits outside of the DFS project area and totals 29.93Mt @ 0.93% TREO for a contained amount of 277,000t of TREO. The Project is unique due to the high ratio of NdPr to TREO, with the MRE containing 0.32% Nd_2O_3 + Pr_6O_{11} or 34% of total TREO.

Table 1.4 and Table 1.5 provide a summary of the current Yangibana Mineral Resources (October 2022 (ASX Announcement – "Drilling along 8km long Bald Hill – Frasers trend Increases Indicated Mineral Resources by 50%"). The MRE uses a 0.24% TREO cut-off grade for the six main deposits.

Gossan, Kane's Gossan, Lion's Ear and Hook deposits consist solely of Inferred Mineral Resources and have been reported at a 0.20% NdPr cut-off grade and are not included in the DFS mine schedule.

Figure 1.6 shows the drill collar map for Bald Hill, Simons Find and Fraser's deposits and Mineral Resource classification within each of the deposits. A typical cross section of the resource for Bald Hill is shown in Figure 1.7. The drill collar plans for Yangibana, Yangibana NW and Auer are provided in Figure Figure 1.8 to Figure 1.10.

The pit designs have been designed on the Measured and Indicated Mineral Resources only. Inferred resources blocks have not been assigned any value when designing the Ore Reserve pits nor has the Inferred mineral inventory been included within the mine schedule. There is less than 2% Inferred mineral inventory within the pit designs.

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	% Nd_2O_3 + Pr_6O_{11}
Bald Hill	3.55	0.82	5.23	0.75	1.17	0.67	**9.96**	**0.77**	**0.31**
Simon's Find	-	-	3.14	0.52	0.05	0.60	**3.19**	**0.52**	**0.27**
Frasers	0.75	1.25	1.47	0.75	0.01	0.60	**2.24**	**0.91**	**0.39**
Auer	-	-	3.54	0.93	1.10	0.76	**4.64**	**0.89**	**0.30**
Yangibana	-	-	1.99	0.71	0.33	0.64	**2.31**	**0.70**	**0.33**
Yangibana NW	0.66	1.39	4.15	1.41	0.97	1.43	**5.78**	**1.41**	**0.36**
TOTAL	**4.96**	**0.96**	**19.52**	**0.88**	**3.63**	**0.90**	**28.12**	**0.90**	**0.32**

Table 1.4 Mineral Resource Estimate (Project Deposits)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	% Nd_2O_3 + Pr_6O_{11}
Gossan	-	-	-	-	0.25	1.43	**0.25**	**1.43**	**0.35**
Lion's Ear	-	-	-	-	0.71	1.54	**0.71**	**1.54**	**0.39**
Hook	-	-	-	-	0.29	1.52	**0.29**	**1.52**	**0.33**
Kane's Gossan	-	-	-	-	0.57	1.04	**0.57**	**1.04**	**0.28**
TOTAL	**-**	**-**	**-**	**-**	**1.82**	**1.39**	**1.82**	**1.39**	**0.34**

Table 1.5 Mineral Resource Estimate (Other Deposits)

MRE Tables may include rounding errors

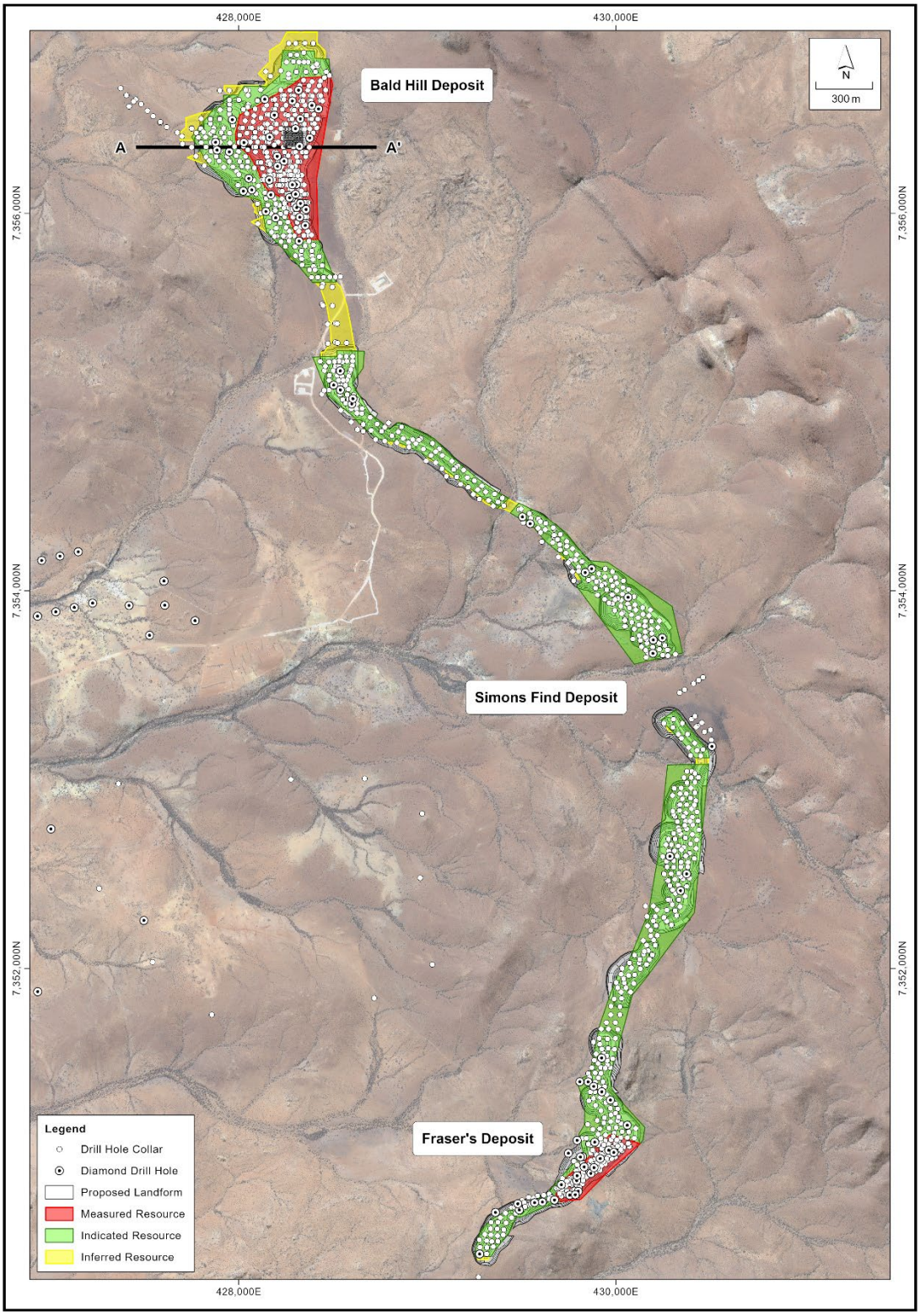


Figure 1.6 Drill Collar Map for Bald Hill, Simons Find and Fraser's Deposits

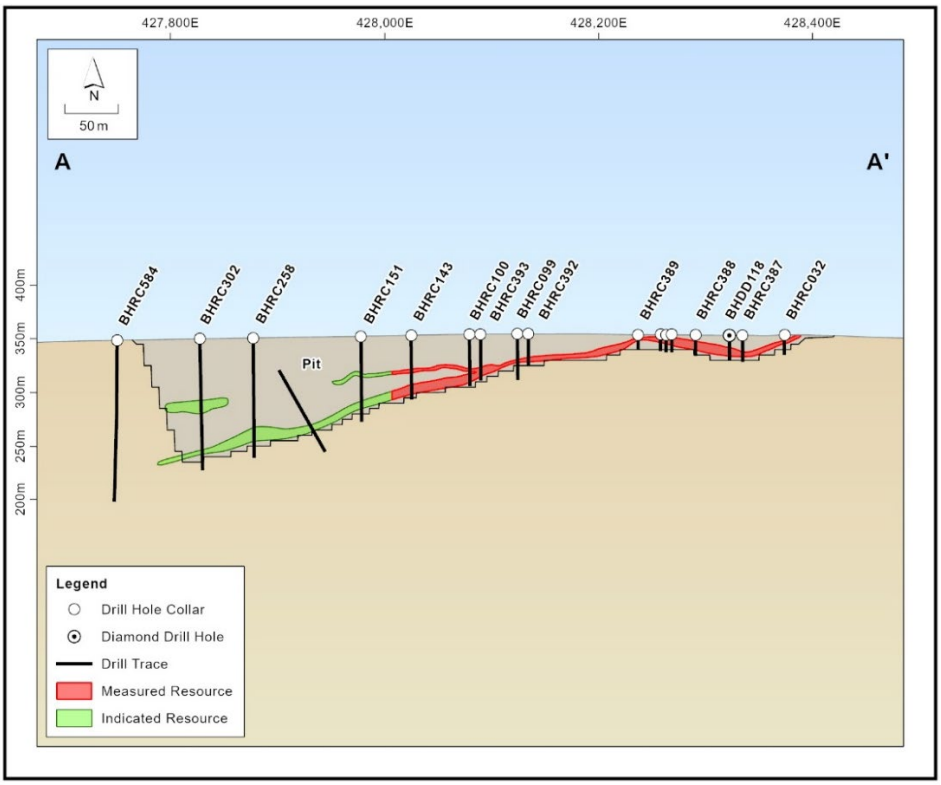


Figure 1.7 Typical Cross Section of Bald Hill Deposit (A-A')

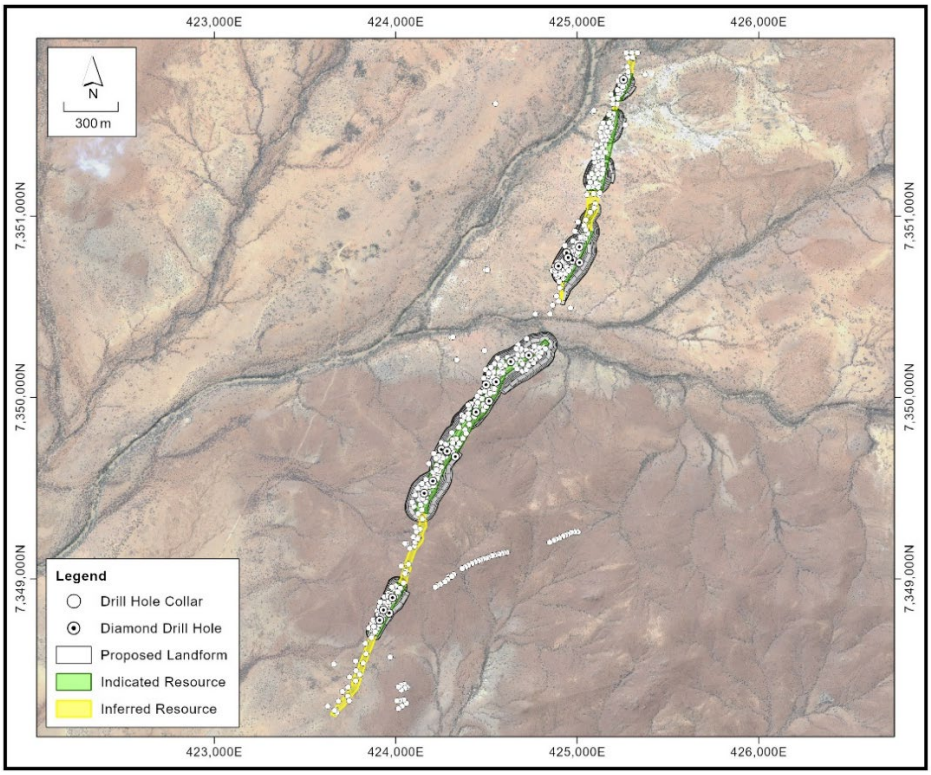


Figure 1.8 Auer Drill Collar Map

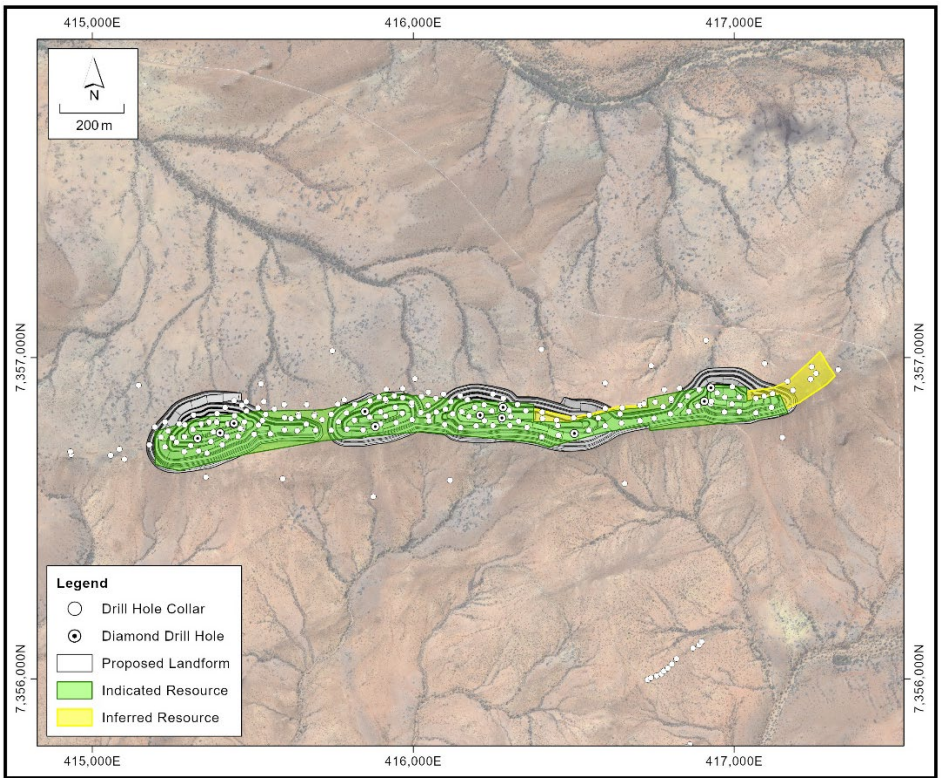


Figure 1.9 Yangibana Drill Collar Map

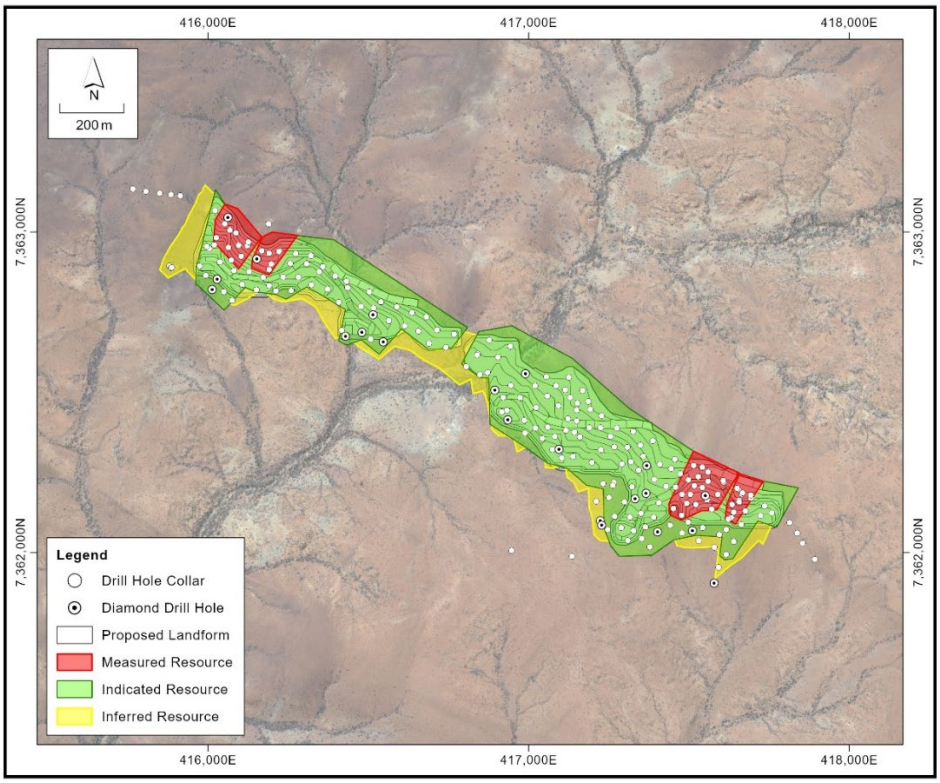


Figure 1.10 Yangibana NW Drill Collar Map

1.6 Ore Reserves

The Ore Reserve is derived from, and is a sub-set of, the Yangibana Mineral Resource Estimate. The Ore Reserve is 20.93Mt at a grade of 0.90% TREO. It has been prepared in accordance with the guidelines outlined in the JORC Code 2012 Edition and is based on the Oct 2022 Mineral Resource. It reflects drilling and sampling density, estimation methodology, understanding and confidence of the ore body continuity, and the proposed mining and metallurgical recovery methods.

The Ore Reserve was estimated based on pit designs that use recommended slopes, ramp widths, and gradients suitable for standard open cut mining equipment other modifying factors assumed are:

- No additional dilution has been applied to the resource models,
- A 2% ore loss factor on the diluted resource tonnes.

Open pit optimisations were completed using Whittle 4X software on each of the resource block models. This program used the Lerch-Grossman algorithm to create a series of pit shells providing an optimal net present value based on a range of revenue prices, with operating costs, process recoveries and geotechnical inputs determining the final shell depth and shape at each price increment. The selected pit shell was then used as a basis for a final pit design.

The total mineable inventory is derived by using Measured and Indicated Mineral Resources with a 2% loss factor applied and is shown in Table 1.6. The final pit designs from the Mining Ore Reserve are used as the basis for this 2026 DFS update.

Sensitivity analysis was completed by Resolve using updated mining costs and REO pricing to determine if there were any material changes to the 2023 Ore Reserve. The YJV has deemed the Ore Reserve estimate developed in 2023 is still valid and no material changes to the Ore Reserve estimate, pit designs or scheduling inventory for this DFS.

1.7 Mining

The mining inventory used for the DFS is constrained by Proved and Probable Ore Reserves within the pit designs and equates to 20.54Mt at 0.91% TREO. Mining activities are conventional open pit operation managed under an Owner-Operator model. The open pit mining occurs for 16 years and then mining ceases and low-grade stockpiles are reclaimed to provide mill feed for an additional 3 years.

There are slight differences between the mining inventory evaluated through this DFS published Ore Reserve at each of the deposits and the inventory within the pit design, with an overall difference of <2%. This immaterial difference is related to changes in mining software and the evaluation methodology.

The open pit operation has a pre-production period of 3 months, commencing at Bald Hill. This period covers pre-strip activities and the building of sufficient run-of-mine (ROM) stockpiles ahead of commissioning the process plant.

Ore is sourced from Bald Hill and Yangibana NW open pits for the first 60 months (5 years), these deposits have the lowest strip ratio due to the dip and orientation of the resource. The strip ratio over the first 5 years is 4.9:1 and increases to 9.9:1 over LOM.

Mining commences at the Fraser's deposit in Year 5, with ore sourced from all three deposits.

Yangibana NW pit is completed after approximately 7.5 years and Bald Hill after 11 years. Mining at Simon's Find and Yangibana pits commence during this period to maintain production. The Fraser's deposit becomes exhausted by the end of Year 13 with the production then supplemented from the Auer pits.

After 15 years, mining activities ramp down over a 11-month period. Feed to the process plant is supplemented from low grade stockpiles, the low-grade feed peaks at nearly 3.8Mt in Year 15. Feed to the process plant ceases after 19 years.

Deposit	Proved		Probable		Total Ore Reserve			
	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	Tonnes (Mt)	Grade (% TREO)	% Nd_2O_3 + Pr_6O_{11}	Nd_2O_3 + Pr_6O_{11} as % TREO
Bald Hill	3.49	0.82	4.63	0.77	**8.12**	**0.79**	**0.32**	**41**
Simon's Find	-	-	2.69	0.53	**2.69**	**0.53**	**0.28**	**53**
Frasers	0.73	1.24	1.03	0.84	**1.77**	**1.01**	**0.43**	**43**
Auer	-	-	2.83	0.96	**2.83**	**0.96**	**0.34**	**35**
Yangibana	-	-	1.31	0.79	**1.31**	**0.79**	**0.37**	**47**
Yangibana NW	0.67	1.35	3.54	1.28	**4.21**	**1.29**	**0.34**	**26**
TOTAL	**4.89**	**0.95**	**16.03**	**0.89**	**20.93**	**0.90**	**0.33**	**37**

Table 1.6 Mining Ore Reserve Table

Compliance Statement

The YJV is not aware of any information or data that materially affects the Ore Reserve estimate. The YJV confirms that all material assumptions and technical parameters underpinning the estimate in this study continue to apply and have not materially changed. The YJV confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. Reserves are reported from tenements held in which the YJV holds a 100% interest.

1.7.1 Mine Design

Pit optimisations were completed by Snowden in 2017 and 2019 and then again by Intermine in November 2019, July 2021 and February 2023. Only Proved and Probable Ore Reserves were considered in the pit optimisation studies completed by Intermine (2023). Resolve was provided the Ore Reserve pit designs and completed the design for the haul roads and waste landforms. Each deposit has a dedicated stockpiling area for storage of low-grade ores at each deposit. The Yangibana NW, Yangibana and Auer deposits are located too far from the beneficiation plant for off-road haul trucks to be used for ore haulage, at these deposits higher grade ores will be stockpiled and rehandled for haulage to the processing plant. Ore from Bald Hill, Simons Find and Fraser's will be transferred either directly to the ROM pad, or to a low-grade stockpile area located close to the processing plant using off-road mine haul trucks (as the distance travelled is reasonably short).

Each of the proposed pits have recommended pit slopes in various sectors of the pits at varying bench heights and for each of saprolite, weathered granite and fresh granite. The slope design parameters adopted for the 2023 Ore Reserve pit designs remain unchanged. The batter heights vary between 10-20 metres depending on the dip of the mineralisation in each deposit. The overall slope angle (OSA) within the saprolite/oxide zone is 30°, weather granite or transitional zone is 65° and fresh granite is 70°.

Ramp widths are 13-15m wide for single lane and 23m for dual lane. Ramp gradients are typically 1:10 gradient.

Bald Hill

The main Bald Hill pit is approximately 1,200m long and 800m wide and a maximum depth of 135m below surface. A second and much narrower pit is located immediately south of the main Bald Hill pit and is also approximately 1,200m in length.

Bald Hill is the first pit to be mined within the mine schedule and provides mill feed for the first 5 years of the project life. There are four stages of cutbacks, with first stage targeting highest grade and lowest strip ratio areas within the pit. The final pit design at Bald Hill consists of 2 separate pit areas over a 3km strike length. Internal ramps are located on the foot wall, so they remain in place for each cutback and only need extending to the new working level.

Fraser's

The Fraser's pit is approximately 700m long and 400m wide and a depth of 135m below surface. The pit is mined early in the schedule and provides mill feed immediately after Year 5. The final pit design at Frasers consists of 3 separate pit areas over a 3.5km strike length.

Fraser's mineralisation dips steeply in the western portion becoming shallower in the east and ranges from 1-6m thick. Maximum depth of the resource is around 140m below surface and is still open at depth.

Simons Find

Simons Find mineralisation dips shallowly (variably between 30° and 40°) to the west and southwest and ranges from 2-11m in thickness. Maximum depth of the current resource is 110m below surface. The final pit design at Simons Find consists of 2 separate pit areas over a 2km strike length.

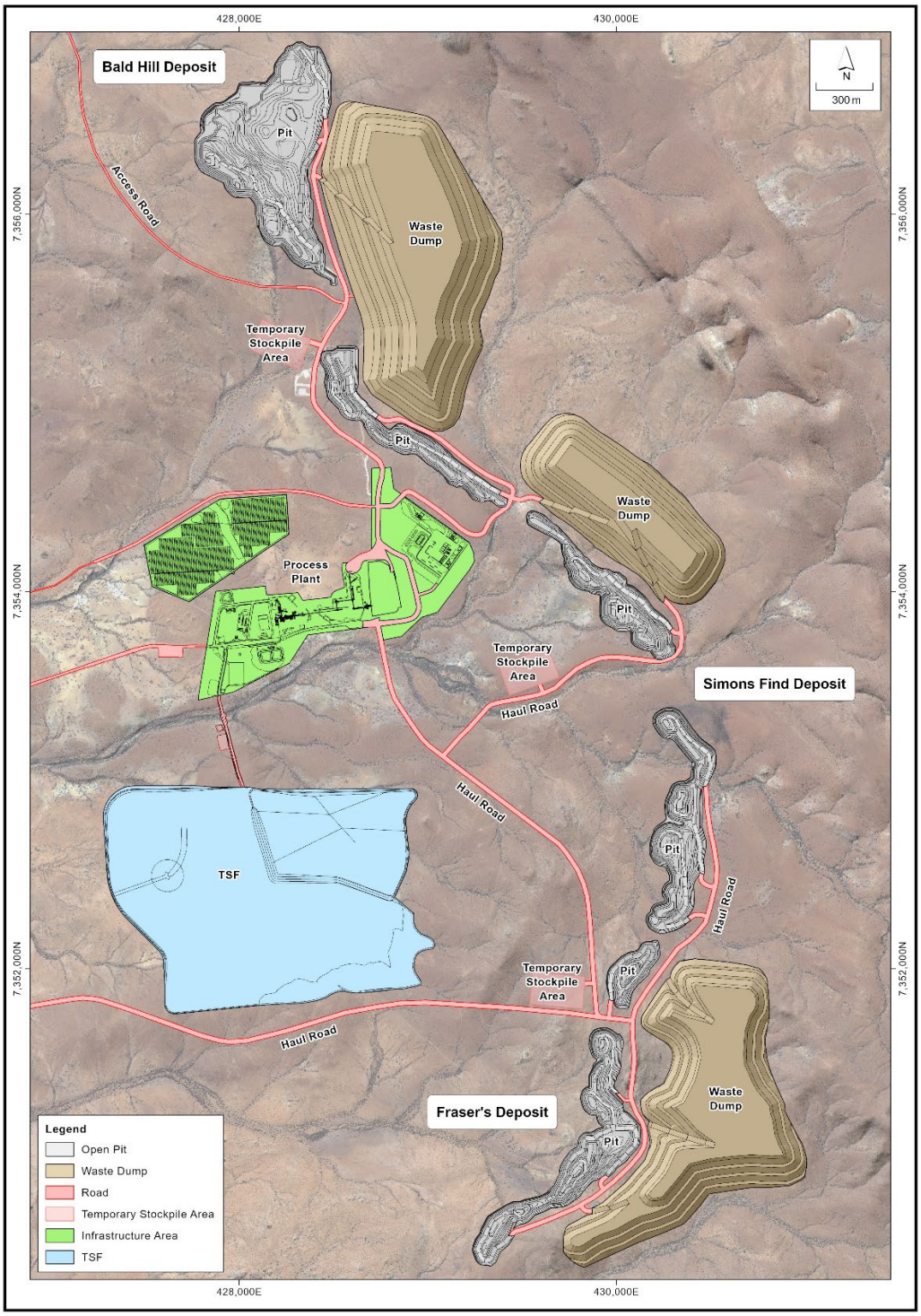


Figure 1.11 Bald Hill, Fraser's and Simons Find Mine Design

Auer

Auer has three discontinuous, steeply dipping zones of mineralisation extending north-south over a total strike length of approximately 3.5km and to a depth of 150m below surface, and a fourth zone that strikes north-easterly. The northern portion of Auer comprises three steeply dipping zones over a combined strike length of 700m and has been tested to 120m below surface at the better mineralised Zone 1.

The final pit design consists of 6 separate pit areas over a 3.5km strike length.

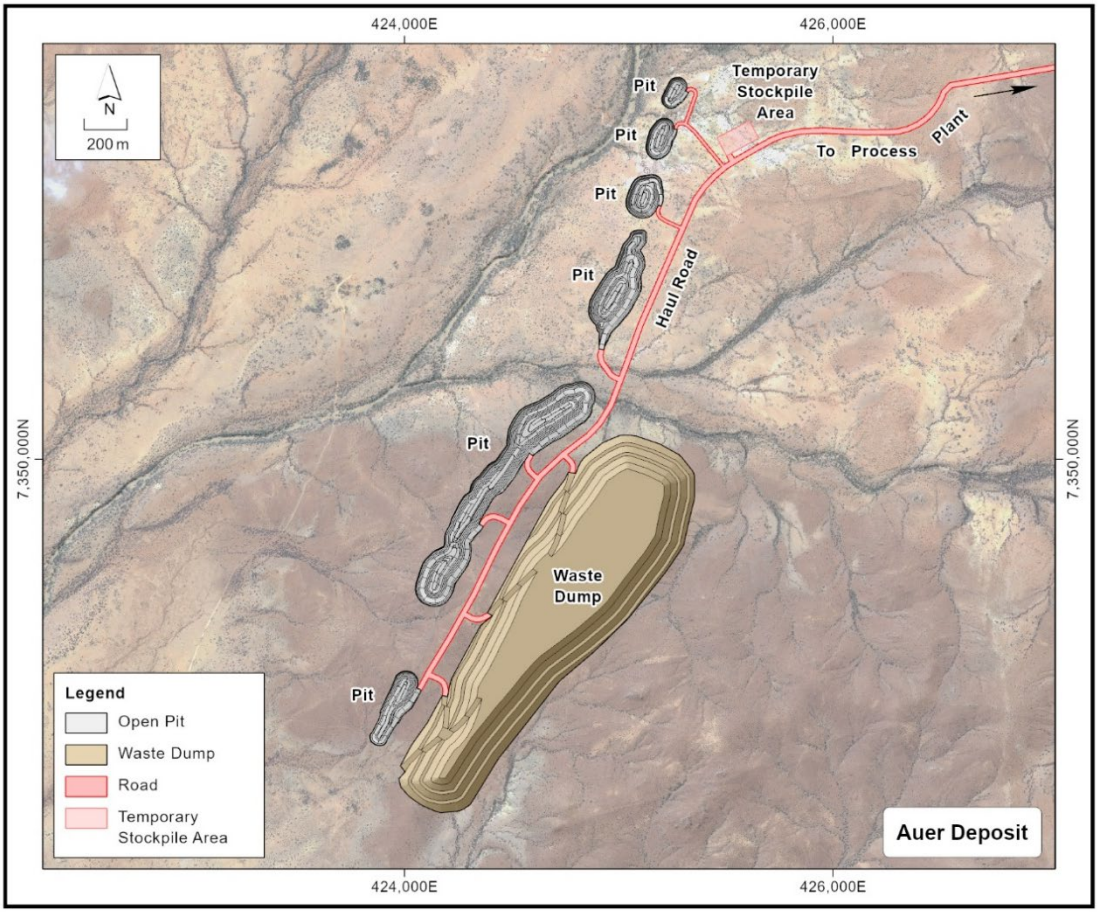


Figure 1.12 Auer Mine Design

Yangibana

Yangibana mineralisation dips shallowly (maximum 30°) but variably to the south and ranges from 1-5m in thickness. Maximum depth of the resource is to a vertical depth of 100m below surface.

Berm batter configuration differs from the other deposits due Yangibana pit being located within a foliated schist zone, which has a strong influence on pit design, particularly on the southern wall.

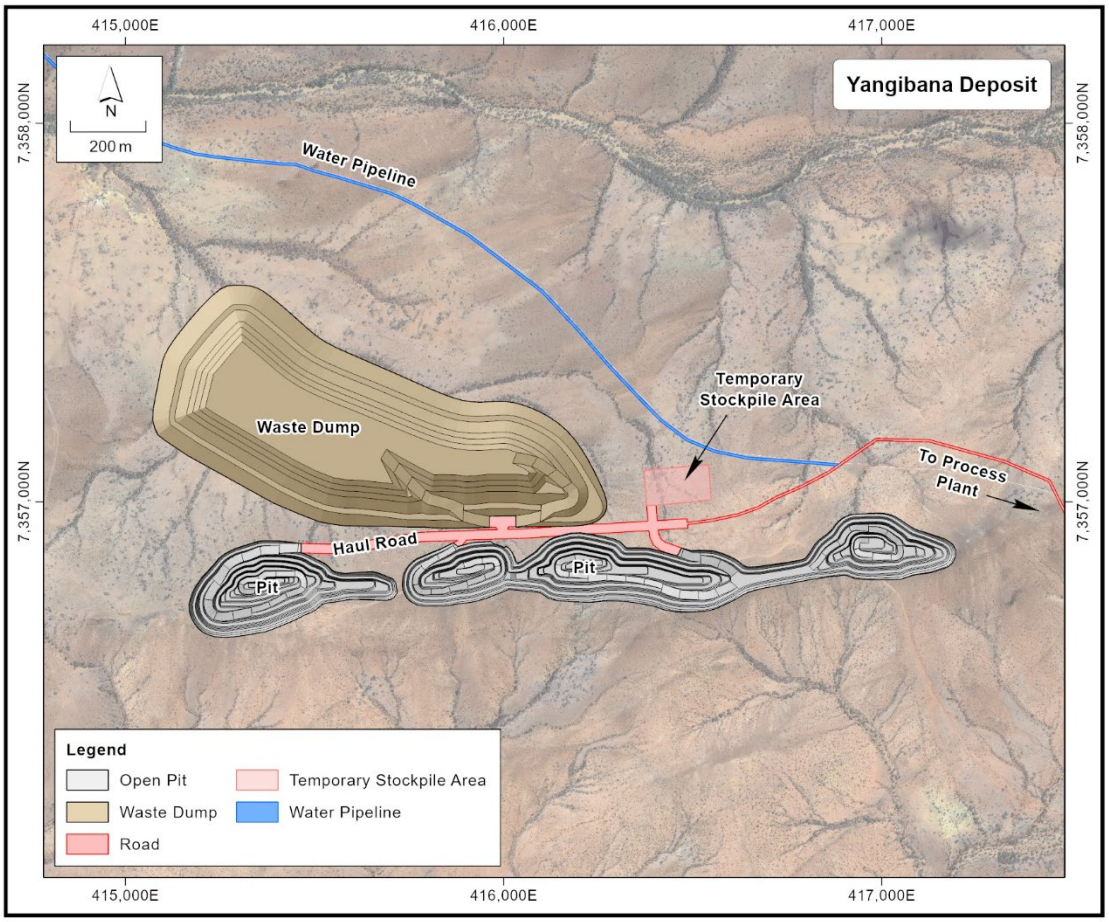


Figure 1.13 Yangibana Mine Design

Yangibana NW

The Yangibana NW pit is approximately 2,100m long and 750m wide and a depth of 75m below surface. The pit is mined at the commencement of operations' and provides mill feed over the first 5 years of the project life. There are two stages of cutbacks planned at Yangibana NW. The final pit design consists of two main inter-connected pit areas over a 2km strike length.

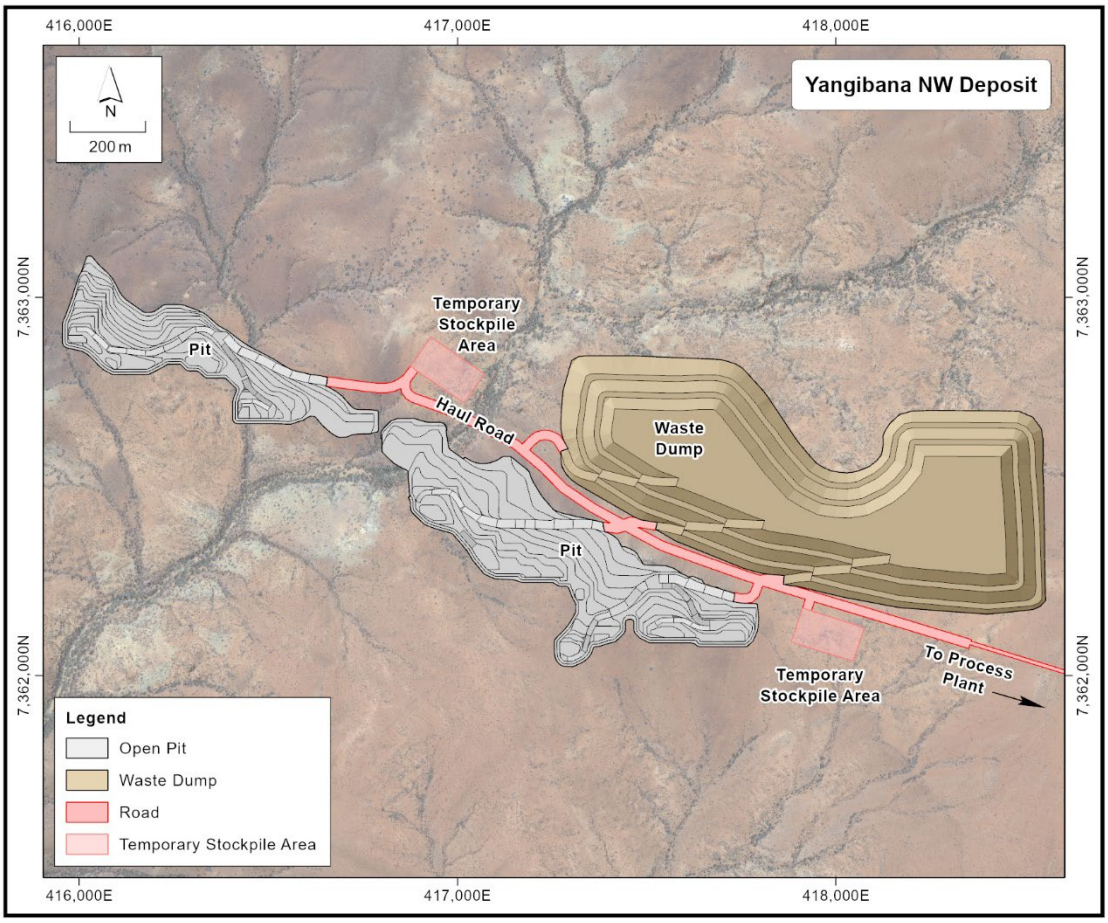


Figure 1.14 Yangibana NW Mine Design

1.7.2 Mine Schedule

Resolve has developed a mining schedule for this DFS whist maintained the sequencing of the pits and the in-pit stages defined by more recent optimisation work completed by Hastings since the 2023 study. The Yangibana Deswik block models were provided to Resolve and included coding for the pit stages designs by Hastings and the material classification. Wherever possible Resolve has sought to simplify the schedule to maximise fleet utilisation and reduce movement of the fleet between mining areas.

The jaw crusher has a design throughput of up to 1.2Mtpa and after ore sorting the throughput cannot exceed 1.0Mtpa to the SAG Mill. Monthly throughput varies accordingly depending on whether the material requires ore sorting or can be directly fed to the mill. The mine schedule incorporates a ramp-up phase to the process plant with 70% in first quarter, 75% for the second quarter, 90% for third quarter and 100% nameplate by quarter 4.

The mining inventory reported, when constrained by material coding with the Ore Reserve pit designs is shown in Table 1.7. The Yangibana production plan contains a total mineral inventory 20.5Mt at a grade of 0.91% TREO to achieve a combined 19-year mine life via conventional open pit mining. The

LOM plan is fully supported by Ore Reserves, and no production is attributed to Inferred mineral inventory. There is approximately 0.29Mt at 0.75% TREO of Inferred inventory within the pit designs that are not included in the mine schedule.

Table 1.7 Yangibana Mining Inventory (Resolve, 2026)

Pit	Waste Mt	Strip Ratio	Ore Mt	TREO %	NdPr %	NdPr % of TREO
Bald Hill	64.1	8.5	7.5	0.80	0.32	39
Fraser's	27.8	15.9	1.7	1.02	0.42	42
Simons Find	30.3	11.1	2.7	0.54	0.28	52
Auer	41.4	14.3	2.9	0.96	0.34	35
Yangibana	19.5	14.5	1.3	0.79	0.37	47
Yangibana NW	20.5	4.8	4.3	1.30	0.34	26
TOTAL	**203.6**	**9.9**	**20.5**	**0.91**	**0.33**	**36**

Figure 1.15 shows the split between Proven and Probable Ore Reserves through the mine schedule. The annual material movement by deposit is shown in Figure 1.16. The life-of-mine strip ratio is approximately 9.9:1, with the first five years benefiting from a lower strip ratio of approximately 4.9:1 due to the early sequencing of Bald Hill and Yangibana NW.

Figure 1.17 shows the annual ROM Ore delivered to the crusher and associated % TREO head grade. The amount of ore selected through the ore sorting circuit and direct feed is shown in Figure 1.18 and the upgraded head grade to the SAG Mill. Low-grade stockpiles are accumulated over time and peak at Year 16 with 2.38Mm^3 or 3.8Mt with a TREO grade ranging between 0.24% – 0.60% (refer to Figure 1.19).

The mining operating strategy has changed from contractor mining to an owner-operator model. The primary fleet has been sized to meet the monthly mine schedule and includes 120 t class excavators, nominal 100 t haul trucks, loaders, double road trains, drill rigs and ancillary equipment. The excavator fleet increases from one unit at start-up to a peak of four units later in the mine life, while haul truck fleet consists of 4 trucks for the first 5 years and then increases to 16 trucks as material movement and strip ratio increase. Blasting drill rigs peak at six rigs, based on updated utilisation assumptions.

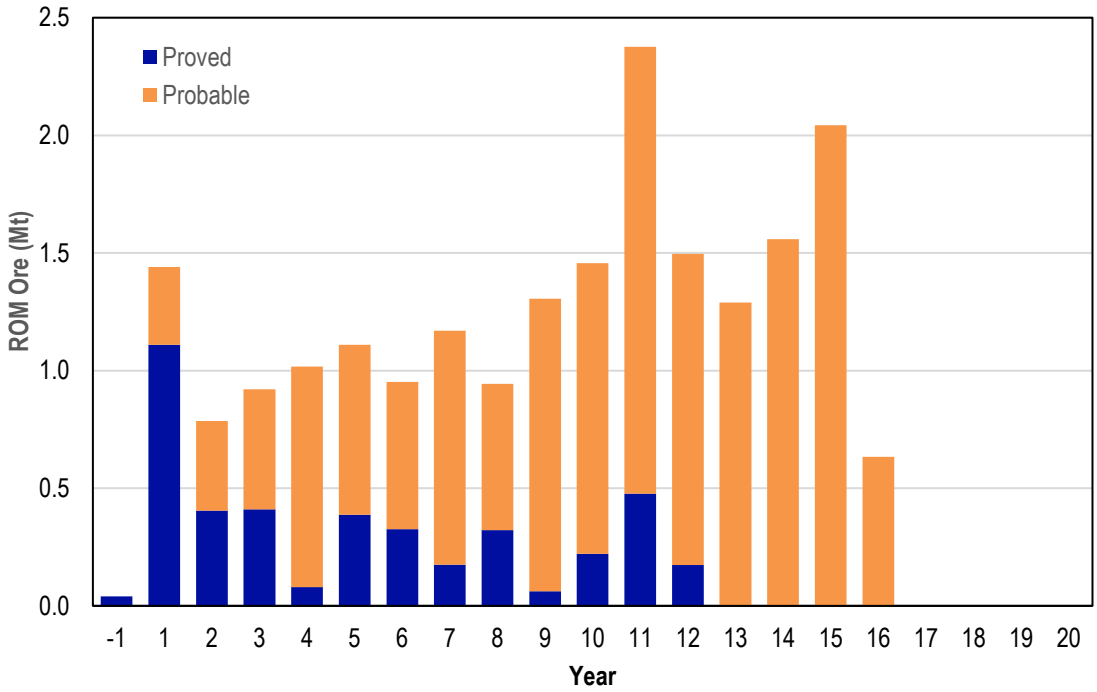


Figure 1.15 Yearly Mining Inventory Ore Reserve Classification

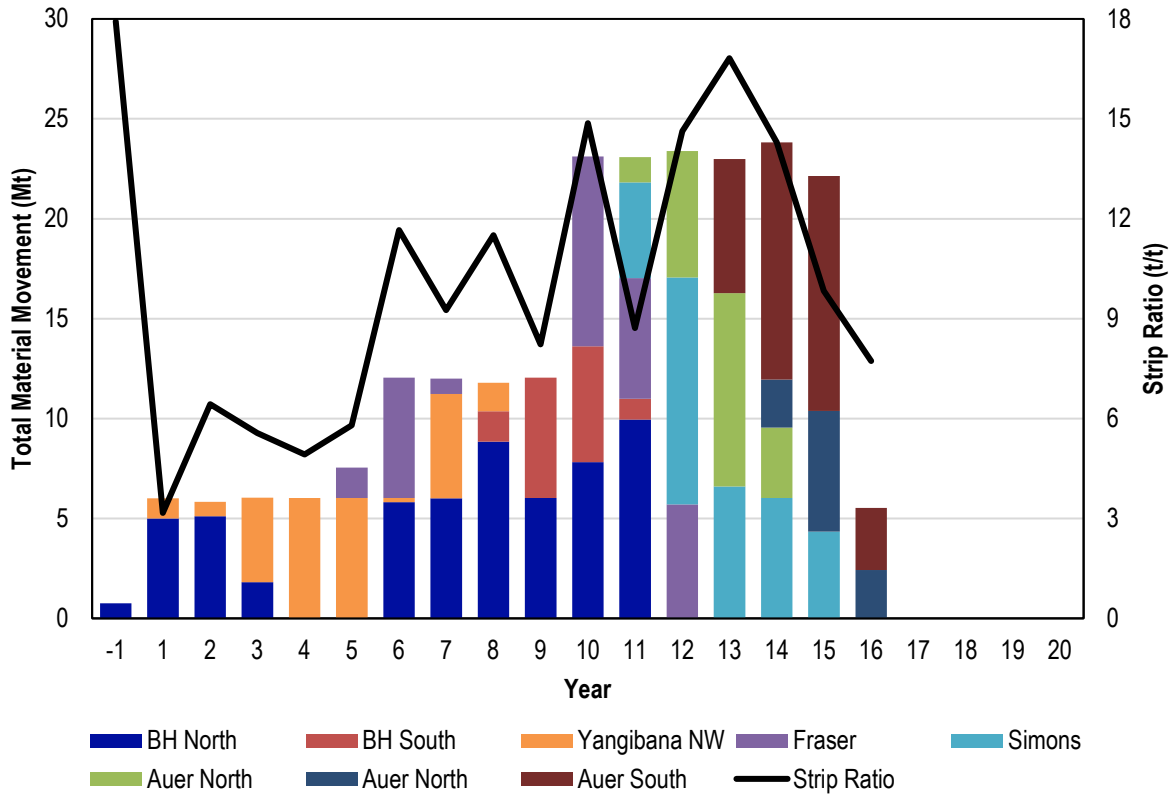


Figure 1.16 Yearly Total Material Movement by Deposit

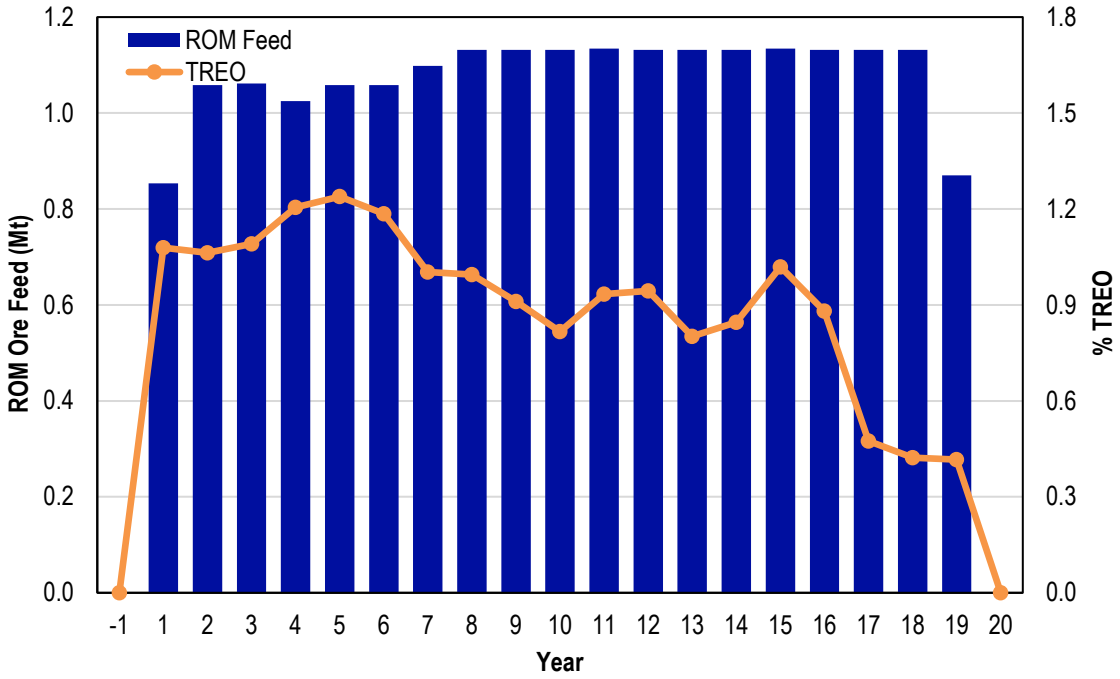


Figure 1.17 ROM Ore Feed to Crusher and % TREO Head Grade

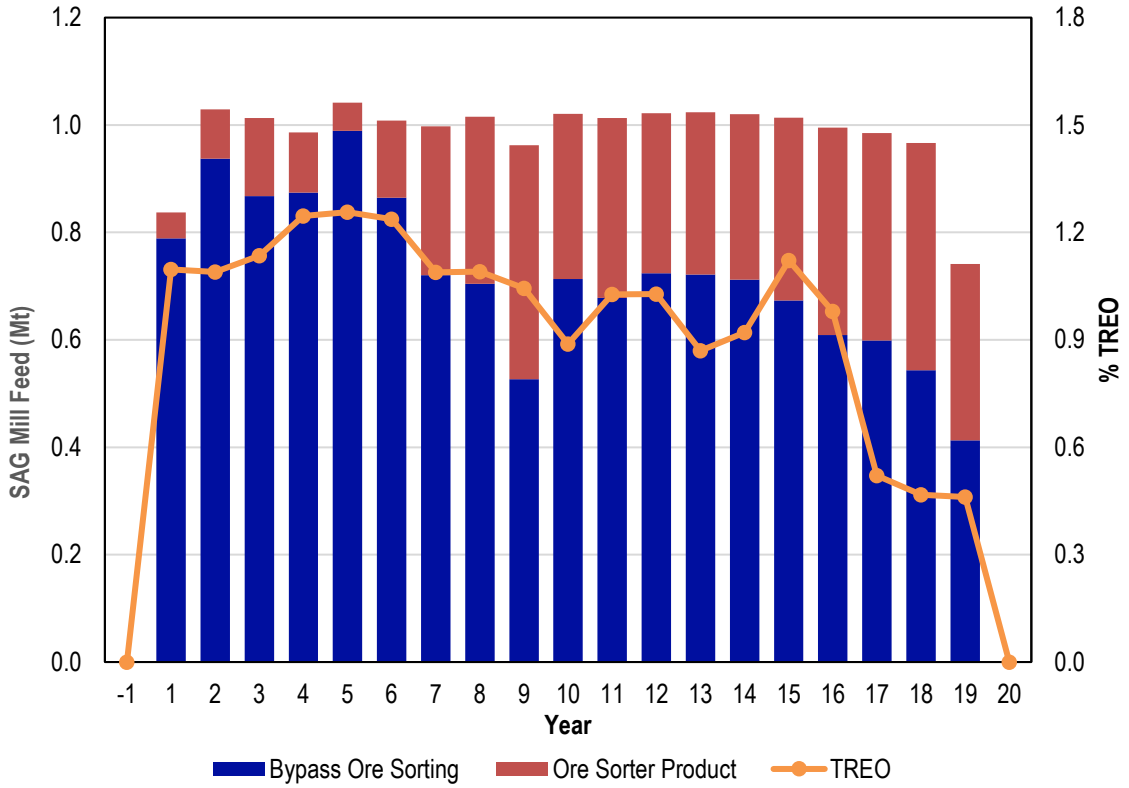


Figure 1.18 SAG Mill Feed and % TREO Head Grade

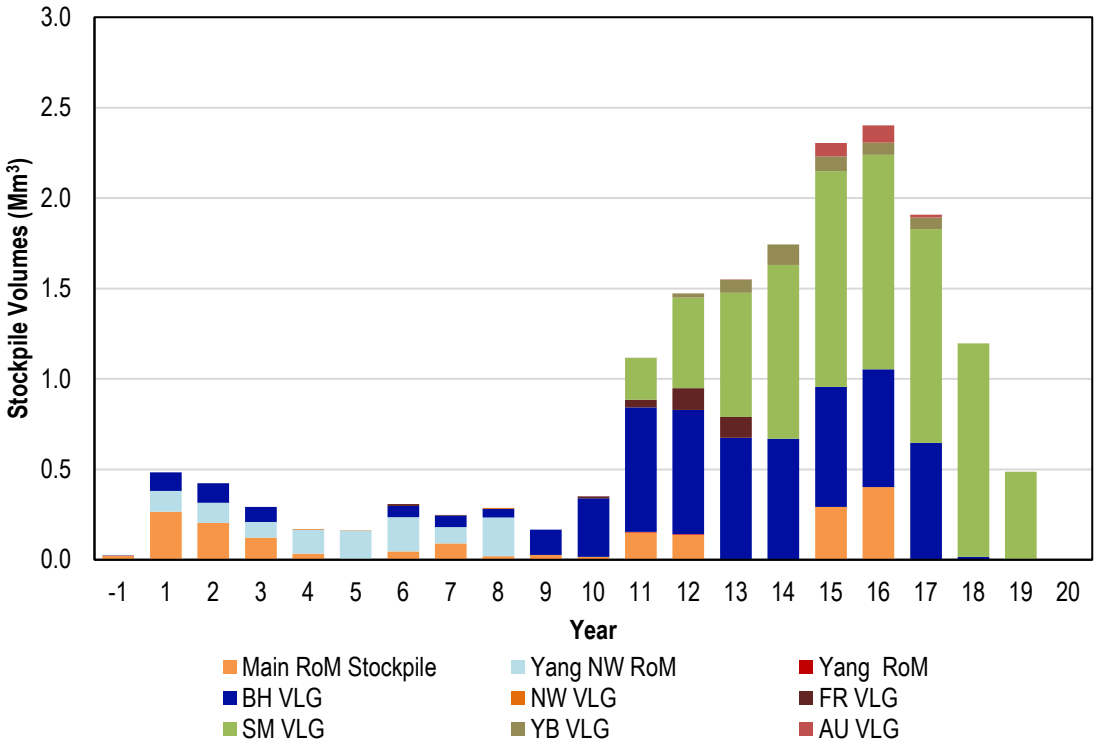


Figure 1.19 Accumulated Low Grade Ore Stockpiles

1.8 Processing

A simplified schematic flowsheet of the proposed Yangibana beneficiation plant is shown in Figure 1.20. The beneficiation plant will upgrade ROM ore into a rare earth oxide (REO) concentrate and will comprise of the following sections:

- Crushing and screening
- Ore sorting
- Fine ore storage
- Milling and classification
- Rougher flotation (1 stage)
- Rougher concentrate regrind
- Cleaner flotation (4 stages)
- REO concentrate thickening, filtration and drying
- Tailings thickening and disposal
- Reagents make-up
- Water and air services
- Utilities (hot water, gland water etc)

The design of the plant has been based on 24-hour around the clock operation, seven days per week. Sampling and process control assaying will be achieved by automatic sample collection systems and chemical assay of shift composite samples. Routine sampling of plant feed, final concentrate and waste streams will allow metallurgical accounting to determine overall REO recovery. For real-time plant performance monitoring, additional automatic samplers will feed an on-stream analyser (OSA).

The majority of ROM ore will be directly processed via a whole-of-ore flotation flowsheet. A top size of 800mm can be accepted by the crushing circuit. The crushing circuit consists of a two-stage closed circuit crushing plant. The circuit is designed for 70% utilisation at a treatment rate of 196 t/h. This equates to an annual throughput of 1.2Mtpa when utilising the ore sorting circuit or 1.0Mtpa when the ore sorters are bypassed. The second stage crusher is able to be bypassed when the ore sorters are not required.

Ore sorting will only be operated when excessive waste rock has been identified within the ore zone during grade control drilling or when the mineralised ore zone is particularly narrow and will attract high levels of dilution during blasting.

Ore sorting is only applied to blocks with high alumina-silica content (Al_2O_3 + SiO_2), which indicates a high proportion of internal waste is present within the ore zone. Grade-control drilling will ascertain in advance which blocks require ore sorting and this material will be stockpiled separately on the ROM pad. Ore with less than 25% alumina + silica content will bypass ore sorting circuit and be milled directly.

The ore sorting circuit consists of a "Fines" ore sorter treating -25mm +10mm size fraction and a "Coarse" ore sorter processing -60mm +25mm fraction. Based on bulk pilot testwork and Bruno modelling, 62.1% of the crushed ore will be of an acceptable size range (>10mm) for ore sorting. The remaining mass is too fine for ore sorting and is sent directly to the SAG Mill. Of the material that is sorted, a mass rejection algorithm has been established based on large-scale ore sorting trials. The resulting TREO grade of the ore sorting product is calculated based on the mass of material rejected and a constant tails grade of 0.16% TREO in the Reject mass. Table 1.8 provides a summary of the ore sorting parameters used for the DFS to determine the mass rejected based on the ore's alumina and silica content.

Table 1.8 Ore Sorting Parameters

Description	Unit	Value
Al+Si Cut Off	%	25.0
Mass of Crushed Product >10mm	%	62.1
Mass Rejection Algorithm	%	(0.8971 x % Al+Si) – 0.1894
TREO Reject Grade	%	0.16

The Rejects from both ore sorters are captured on a single conveyor belt feeding a radial stacker to produce a rejects stockpile. Ore sorter rejects will be back hauled to the Bald Hill waste rock landform (WRL) using a dedicated FEL and dump trucks. The Bald Hill WRL has been designed to accommodate 1.85Mt of ore sorter rejects over the LOM.

Accepts from both ore sorters and the fines are captured on a single conveyor belt feeding the Crushed Ore Bin Feed with a 12-hour live capacity of crushed ore, which equates to 1,500 tonne capacity. The 12 hours will cater for planned outages of the crushing and ore sorting circuit.

The grinding circuit comprises of a single stage 3.2MW SAG Mill operating in closed circuit. The grinding circuit has been designed with a plant utilisation of 92.0% at a treatment rate of 124 t/h equating to an annual production rate of 1.0 Mtpa. The milling and classification circuit reduces the Crusher feed to a product size of 80% passing 90 µm for the downstream Rougher Flotation circuit.

The flotation circuit consists of a bulk rougher stage and followed by four stages of cleaning. The Rougher concentrate undergoes a regrind stage prior to entering the Cleaner flotation circuit to liberate any coarse composite particles to improve final REO concentrate grade. The flotation circuit concentrates the ore by approximately 25 times to produce a REO concentrate, consisting of predominantly monazite with a TREO grade of 27% w/w. The Rougher flotation concentrate makes up about 19% of the plant feed by mass, with the remaining 81% of the feed material reporting to rougher tailings. Rougher tailings will be combined with the Cleaner tailings and sent to a single thickener for solid-liquid separation. The thickened tailings, with a nominal density of around 50% w/w solids, is pumped to the Tailings Storage Facility (TSF) as shown in Figure 1.20.

Water will be reclaimed from the TSF and recycled back to the process plant. Raw water for the process is obtained from the Siphon borefield located approximately 15km from the plant.

The final REO concentrate product will be thickened, filtered, dried and packed into 2 tonne bulka bags for transport to the Port of Fremantle for shipment. Annual output of up to 37,000tpa of REO concentrate is anticipated on a dry basis with the concentrate containing approximately 6-8% moisture after drying.

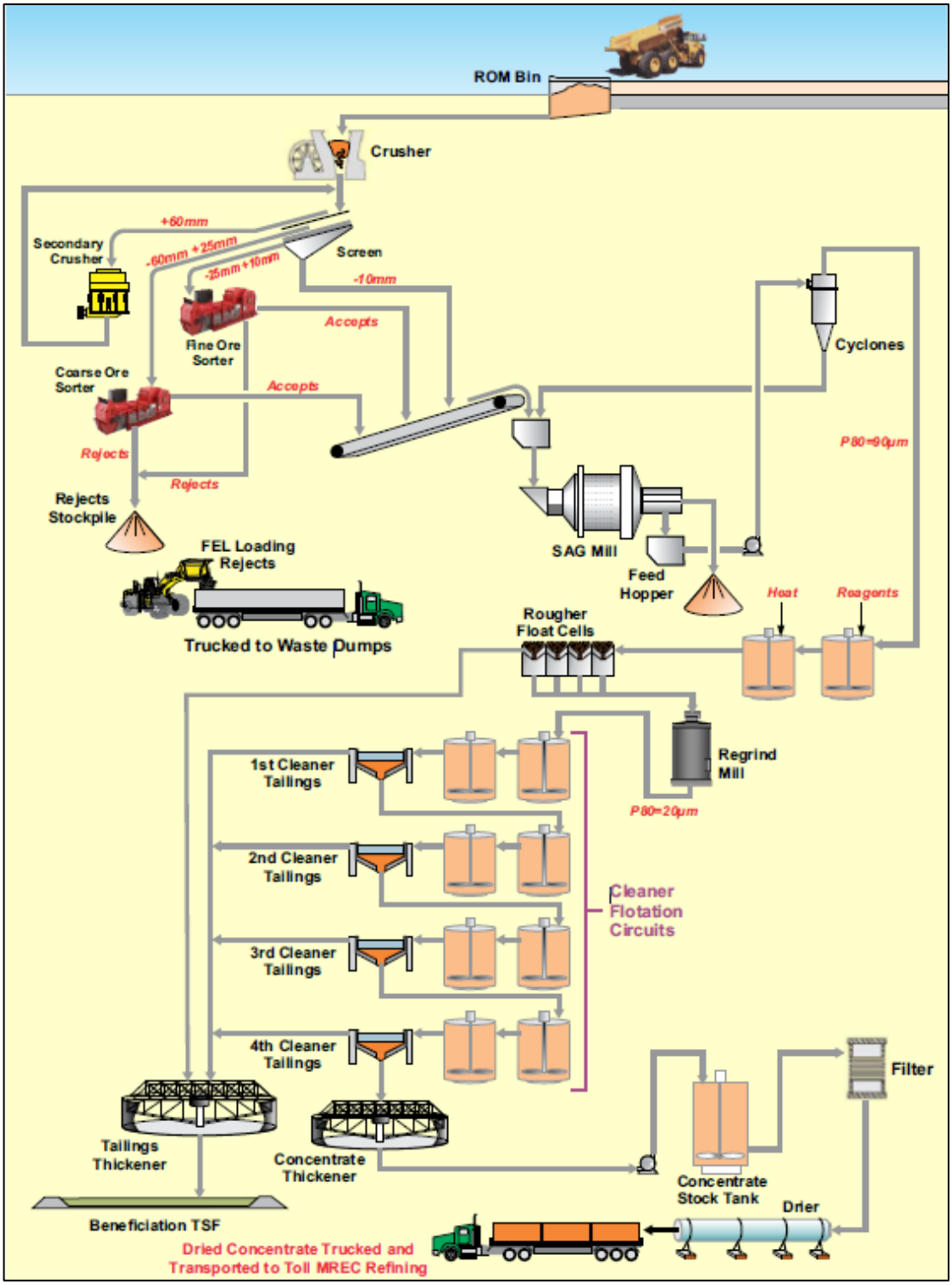


Figure 1.20 Beneficiation Process Flowsheet

Associated plant infrastructure is part of the EPC scope of work and will include the following items:

- Plant site bulk and detailed earthworks, drainage, surface water run-off containment and diversion, grading, contouring and finishing.
- Raw water storage, process water pond, site run-off and sediment ponds.
- In-plant roads and hardstands.
- Weighbridge and truck washdown.
- TSF access road and pipeline corridor.
- Plant site buildings including control rooms, crib room, ablutions, concentrate handling shed and change room, reagent storage shed, air services shed and potable water shelter.
- Fencing around the stores and dangerous good areas.
- Piping reticulation across the plant site including tailings disposal pipeline, decant return water pipeline, wastewater and potable water.
- Power reticulation across the plant site and to the Heavy Vehicle (HV) mining facility.
- Process control system
- Waste water treatment plant and sewer transfer pits across the process plant
- Pre-liminary works for the Owners BOO contracts, such as for power station, laboratory and administration buildings.

The previously awarded EPC contract with GRES announced on 3 May 2023 by Hastings for the beneficiation plant had a throughput and recovery performance guarantee based on a specified ore grade and quality. It is anticipated a similar warranty will be negotiated in a renewed contract.

1.9 Infrastructure

The infrastructure component of the Yangibana Project includes remaining supporting facilities needed to support the project. These items are outside the EPC contract and including the following::

- Roads (main access, airstrip, village, tailings and borefield roads)
- Power station
- Raw water supply (completed)
- Water treatment and reticulation
- Bulk fuel storage and distribution
- Bulk and civil earthworks for HV mining facilities and explosives yard
- Aerodrome and airstrip (completed)
- Transportable buildings including offices, emergency response, first aid, crib rooms, control rooms, security, ablutions and shower facilities
- Steel buildings including equipment shelters, workshops and warehouses
- HV and Light Vehicle (LV) maintenance workshops
- Explosive storage facilities
- Telecommunications Infrastructure.

1.9.1 Roads

The preferred access route to the project site is from Carnarvon and is via the sealed Carnarvon-Mullewa Road to Gascoyne Junction, then North along the unsealed Ullawarra Road continuing northeast along unsealed Edmund-Gifford Creek Road. The site access road intersects from this road running north across the Lyons River and its tributaries.

There are five access roads to be constructed for the project. All the roads will be of gravel construction and consist of the following:

- Main Access Road (19.3km) – dual lane gravel road (partially completed)
- Airstrip Access Road (0.76km) – dual lane gravel road (completed)
- Village Access Road (0.97km) – dual lane gravel road (completed)
- TSF Access Road (0.8km) – dual land gravel road (completed)
- Siphon Borefield Access Road (24.7km) – single lane gravel road (cleared)

Figure 1.21 provides an overview of the project road network and haul roads required to access the open pits for mining and ore haulage.

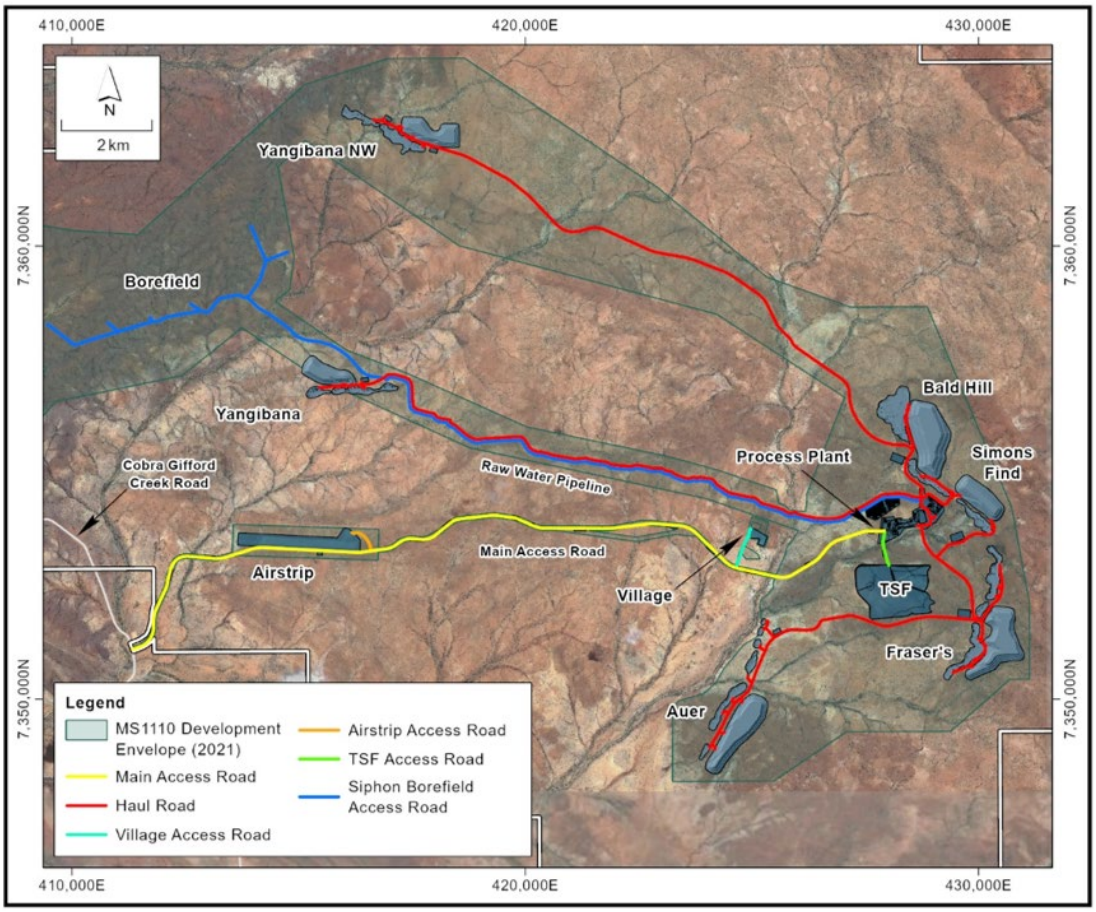


Figure 1.21 Road Network layout

The main access road, airstrip, village, borefield and TSF roads have all been progressed to an advance stage of completion. GRES has estimated the cost to complete the remaining works for each of the roads. Detail design has been completed for the various roads and the drawings have been issued for construction.

1.9.2 Accommodation Village

The construction of the 294-room village and associated facilities was completed in 2023. In August 2024, it was transferred to 'care and maintenance' which involved shutting down a large section of the village and only utilising two rows of accommodation blocks, kitchen, dry mess, gym, administration buildings, wastewater treatment and RO plants.

GRES, in collaboration with YJV have assessed activities to refurbish, clean and re-commission the following areas:

- Accommodation rooms
- Laundries
- Wet and dry mess
- Gymnasium
- Waste water treatment plant (WWTP)
- Reverse Osmosis (RO) plant
- Storage and maintenance facilities necessary to operate the camp during construction and operation.

It is anticipated that maintenance activities on the above items will take approximately three months to complete and recommission the village to its full capacity.

Figure 1.22 Accommodation Village

1.9.3 Aerodrome

The airstrip is 1,800m in length by 30m wide gravel pavement and is design for a Dash 8-100 aircraft with turning circles and geometry for a larger Dash 8-300 aircraft. Construction of the airstrip was completed in 2023.

A parking apron and concrete hardstand has been installed along with an administration and check-in building and ablution block. Ground lighting has not been installed, and emergency lighting (battery lights) is available to support Royal Flying Doctor Service (RFDS) or similar emergency aircraft.

Refurbishment, cleaning and re-commissioning activities of the aerodrome will include:

- Inspection and recommissioning of the power generation set's which service the terminal
- Inspection and servicing of the ablution block
- Inspection of the runway by certified specialists.

It is estimated these works will take approximately four weeks to complete. The airstrip running surface is currently inspected weekly and is in good condition.

1.9.4 Communications and IT

Goldnet were awarded the contract to establish a WAN link to the Yangibana site in 2022. This included establishment and management of the network infrastructure including main communications tower (village), microwave and telecoms cabinet installations and required site documentation.

Yangibana has two existing communication towers on the site (LTE Tower and Village Tower), which will be used as the primary radio base stations for a private LTE 4G/5G network. These sites are equipped with communications towers, dedicated equipment cabinets, primary power systems and backup batteries.

A wide area network (WAN) connection has also been installed at Yangibana and provides the telecommunications link between the site and the outside world, supporting:

- Yangibana phone, data and internet service
- Internet for accommodation village residents
- Other public data network connections as may be required.

A digital mobile radio (DMR) system is planned to be installed. The system will consist of a multi-site, multi-channel TETRA system comprising two primary repeater sites and up to eight DMR trailers that will be positioned to provide additional coverage in areas of radio shadow or poor reception, such as within the open pits.

Enterprise systems and technology will be delivered through the YJV Technology function, which is accountable for provisioning and supporting applications, infrastructure, and technology services necessary to support the Yangibana operation.

1.9.5 *Fuel Storage*

Diesel is required at several different locations to run generators at the bore field, accommodation village, aerodrome, power station backup power generation, process plant emergency power and for refuelling light vehicles, road trains and mining equipment.

Diesel is required at each of the bore field pump locations. The fuel tanks sizes have been matched to the generator units to provide 7 days of continuous operation. The existing 1000L diesel storage tanks will be upgraded to 2,500L tanks at each bore, and a 4,500L tanks at the SipHon bore field pump transfer station.

There is an existing 110kL bulk fuel tank and low-flow bowser located at the accommodation village for supplying diesel to the accommodation village generator sets as well as refuelling of light vehicles. This bulk storage tank will continue to be used during construction and operations. The aerodrome has a small 2kL bulk diesel tank for local power generation.

There is a 110kL tank and bowser located at the exploration core yard which is currently not in use. This will be used for construction and then ultimately relocated to the process plant bulk fuel farm.

There will be 2 x 110kL self-bunded bulk diesel storage tanks located near the power station to supply back-up diesel to the power station, these will be equipped with a low-flow and high-flow bowser to refuel mobile equipment and light vehicles within the plant area. The power station will have a 50kL self-bunded day tank that can be refilled from the plant bulk diesel farm.

Diesel refuelling facilities for road trains, light vehicles and heavy vehicles will be located within the HV mining facility, utilising 2 x 110kL self bunding storage tanks equipped with a low-flow and high-flow bowser.

1.9.6 *Power Supply*

Hastings previously went through a competitive tender process for selecting an Independent Power Provider (IPP) for the Yangibana Project. Aggreko was selected as the preferred bidder under a Build, Own, Operation (BOO) contracting arrangement. Aggreko is a global leader in mobile, modular energy solutions, delivering reliable, flexible power to over 67 countries for more than 60 years.

The power station recommended by Aggreko for the project is a hybrid configuration, with thermal (Diesel/LNG) power being supplemented during day-time hours by renewable solar farm and a battery energy storage system (BESS).

The hybrid power station configuration consists of:

- 8 x 1.5MW (12MW) reciprocating gas fired containerised engines in a n+1 configuration
- 2 x 1MW essential diesel backup engines for black start and contingency
- 12.4 MWp DC coupled Solar PV with a 30MWh Battery Storage System (BESS)

- 2 x 1.25MVA synchronised condensers to provide grid stability and “engine off” capability

This configuration achieves ~43% renewable penetration in year 1, with scalability to accommodate future load increases and expansion requirements.

Liquid natural gas (LNG) storage and vaporisation was included in the proposal. Two LNG storage vessels and a truck unloading facility have been included in the design and estimates.

An all-in levelized cost of electricity assumed for the DFS is $0.277/kWh.

1.10 Logistics

1.10.1 Construction and Reagents

Carnarvon is the nearest major service centre to the Yangibana site. The preferred access route to the project site from Carnarvon 386km via the sealed Carnarvon-Mullewa Road to Gascoyne Junction, then North along the unsealed Ullawarra Road continuing northeast along unsealed Edmund-Gifford Creek Road. The majority of construction equipment and reagents will be transported via this route.

Some equipment may be shipped to Onslow (428km), Dampier (581km), or Port Headland (794km) and transport along the North West Coastal Highway onto unsealed sections from Towera-Lyndon Road, continuing southeast along Lyndon-Minnie Creek Rd and then Ullawarra Road continuing northeast along Edmund-Gifford Creek Road to Yangibana.

1.10.2 Product Logistics

All product transport costs have been supplied by DSV and assumes the product is designated Dangerous Goods Class 7, NORM (Naturally Occurring Radioactive Material) classified consignment.

Product transport is based on packaging the product in to sealed 2t bulka bags. Bags will be transported via double road train tautliner service to Fremantle port. Product bags will then be packed into 20ft General Purpose (GP) containers as a single layer containing 20 tonnes.

Product transport costs were estimated to average $15.1M pa or $13.87/t ROM. This cost was calculated using a transport cost of 452$/t REO concentrate, FOB Fremantle.

A 4% marketing fee by ThyssenKrupp is included in the financial model and covers sea freight and insurances for product shipments to the final customer.

1.11 Capital Cost Estimate

1.11.1 Basis of Estimate

The capital cost estimate has been compiled in accordance with guidelines for a Class 3 (Feasibility Study) estimate, having a nominal accuracy of ±15%. The currency adopted for the estimate was Australian dollars ($) with a base date of the first quarter of 2026 (1Q26).

The capital cost estimate has been based on an engineering, procurement and construction (EPC) lump sum turnkey approach for the provision of project management, process engineering, design engineering, drafting, procurement, construction and commissioning services required to construct and commission of the proposed process plant. All associated infrastructure within the process plant footprint will be delivered under the EPC contract.

The remaining capital items outside the EPC scope and will be delivered by the YJV Owner's team on a schedule of rates basis or through design and construct (D&C) packages where possible. YJV assume management of these remaining packages and associated delivery risk.

The mining pre-production capital costs are included in the overall Yangibana capital cost estimate. In addition, the estimate also includes costs associated with the establishment of HV mining facilities, critical operating spare parts and the provision of first fills and consumables required for the commencement of operations.

An allowance has also been included in the estimate, based on OEM (original equipment manufacturer) recommended scope for inspecting, servicing, testing and re-packaging of all procured equipment items that are currently warehoused in Perth, prior to issuing to the EPC constructor.

The estimate has been based upon the preliminary engineering designs, material quantity estimates taken from these preliminary designs, budget price quotations for major process equipment and budget rates for the supply of bulk commodities. Unit rates for site installation works are based on those recently achieved by GRES on similar Australian resource projects under construction.

1.11.2 Capital Cost Estimate Summary

The total capital cost to complete Stage 1 of the Yangibana Project is $333.4M, inclusive of $32.4M in growth and contingency allowances. A high-level summary of the capital cost estimate is presented in Table 1.9.

Mining pre-production capital totals $14.6M to pre-strip the Bald Hill deposit and generate initial run-of-mine (ROM) ore stockpiles. Bulk earthworks across the entire project including upgrading of the main access road, haul roads, diversion channel, process plant and HV mining workshop area total $36.4M. The mine equipment is financed on a lease to own basis and is not included in the capital estimate.

The process plant and associated plant infrastructure EPC lump sum amount is $221.4M (including growth allowance).

There are several Owner's capital items, including upgrades to final design for the main access road, SipHon borefield, and communications infrastructure, plus installation of a heavy vehicle mining workshop facility, administration buildings and tailings storage facility (TSF), estimated at $85,447,486.

Table 1.9 Total Project Capital Cost Summary

Item	Direct Cost	Growth & Contingency	Total Capital
Mine Pre-Development	14,623,857	-	14,623,857
Bulk Earthworks	34,098,151	2,310,391	36,408,542
Process Plant (EPC)	169,123,526	12,683,119	181,806,645
Owner's Capital Items	21,032,053	1,356,478	22,388,531
Total Direct Costs	**238,877,587**	**16,349,988**	**255,227,575**
EPC Indirects	36,833,203	2,729,458	39,562,661
Owner's Costs	25,381,346	1,269,067	26,650,413
Total Indirect Costs	**62,214,549**	**3,998,525**	**66,213,074**
Contingency	-	12,008,561	12,008,561
Total Capital Costs	**301,092,136**	**32,357,075**	**333,449,211**

A growth allowance was included by GRES for each line item to reflect the level of scope maturity or engineering completed to-date and pricing accuracy, which is dependent on the number of suppliers that have quoted and the range in price submissions on an item or package. The process plant is current at 60% design maturity with the majority of the vendor equipment drawings supplied to GRES.

Growth allowance averaged 6.75% of the total amount inclusive of EPC margin and indirects. A 12% contingency was added to the Owner's capital items in addition to the growth allowance. The total growth allowance and contingency amounts to $32.4M or 11% of the total Direct capital cost.

The following allowances are not included in the cost estimate set out in Table 1.9.

- Escalation of supply and contractor prices from the base date
- Principal financing costs or interest
- Foreign currency exchange rate fluctuation
- Goods and Services Tax (GST) (it is expected not to apply)
- Sunk costs incurred by YJV prior to project implementation.

1.12 Operating Cost Estimate

1.12.1 Basis of Estimate

The operating cost for the Yangibana Project has been developed in accordance with GRES estimating standard for a DFS. The operating costs have been estimated to a Level 3 (Definitive Feasibility Study) class of estimate based on costs prevailing in the minerals industry as of first quarter of 2026 (1Q26).

The operating cost estimate has been developed with inputs from the YJV, quotations from suppliers, vendors and other service providers. The operating cost estimate should be considered to have a level of accuracy of ±10-15%.

All mining costs have been estimated by Resolve and are estimated to an accuracy of +/-15% with a 1Q26 validity date. The mining costs are inclusive of the following components:

- Mine management and supervision
- Technical services (mine planning, surveying, geotechnical support, fleet management etc)
- Labour
- Fuel
- Fleet ownership financing
- Maintenance
- Contractor drill and blast
- Contractor grade control drilling
- Ore haulage
- Stockpile management and rehandling

The operating costs have been estimated on an annual basis over the life-of-mine (LOM) of 19 years. The yearly operating cost varies depending on the ore throughput and head grade. A production ramp-up has been incorporated into the mine schedule. Reagent consumption rates have been calculated based on the process design criteria and associated steady-state mass and energy balances, which have been derived through extensive laboratory, ore variability and pilot plant test work.

1.12.2 Operating Cost Estimate Summary

The LOM average cash cost (C1) and all-in sustaining cost (AISC) of production, inclusive of mining, production, Free-on-Board (FOB) shipping costs, sustaining capital costs and royalties is provided in Table 1.10. The average AISC operating cost has been estimated to be $209.5 million per annum or $24.57/kg TREO in concentrate produced.

Mining represents over one third or 35% of the total AISC costs with processing next at 21% as shown in Figure 1.23. Approximately 43% of the annual operating costs are fixed with labour (mining & processing) and mining equipment ownership costs being the main components. Royalties including both State of Western Australia and Native Title payments are based on anticipated sale receipts.

A diesel price assumption of $1.25/L (excluding GST, plus excise rebate) has been used for the study. Power is provided via a BOO contract at $0.277/kWh, assuming an LNG price of $25.30/GJ delivered to site and inclusive of storage. The average annual power cost was estimated to be $12,296,226 per year or $11.27/t ROM with a contracted maximum demand of 8.3MW.

Table 1.10 Operating Cost by Activity (Life of Mine Average)

Cost Centre	Fixed Costs $ pa	Variable Costs $ pa	Total Costs $ pa	Unit Cost $/t ROM
Mining	44,639,858	29,759,906	74,399,764	68.22
Labour	35,078,834	0	35,078,834	32.16
Processing	0	43,211,527	43,211,527	39.62
Maintenance (excl labour)	1,796,290	4,191,344	5,987,635	5.49
Power	2,459,245	9,836,980	12,296,226	11.27
General & Administration	5,934,203	0	5,934,203	5.44
Total C1 Cash Costs	**89,908,431**	**86,999,757**	**176,908,188**	**162.21**
Product Transport	0	15,128,895	15,128,895	13.87
Sustaining Capital	0	1,716,360	1,716,360	1.57
Royalties (State & Native Title)	0	15,720,303	15,720,303	14.41
All-in Sustaining Capital (AISC)	**89,908,431**	**118,673,376**	**208,581,807**	**192.07**

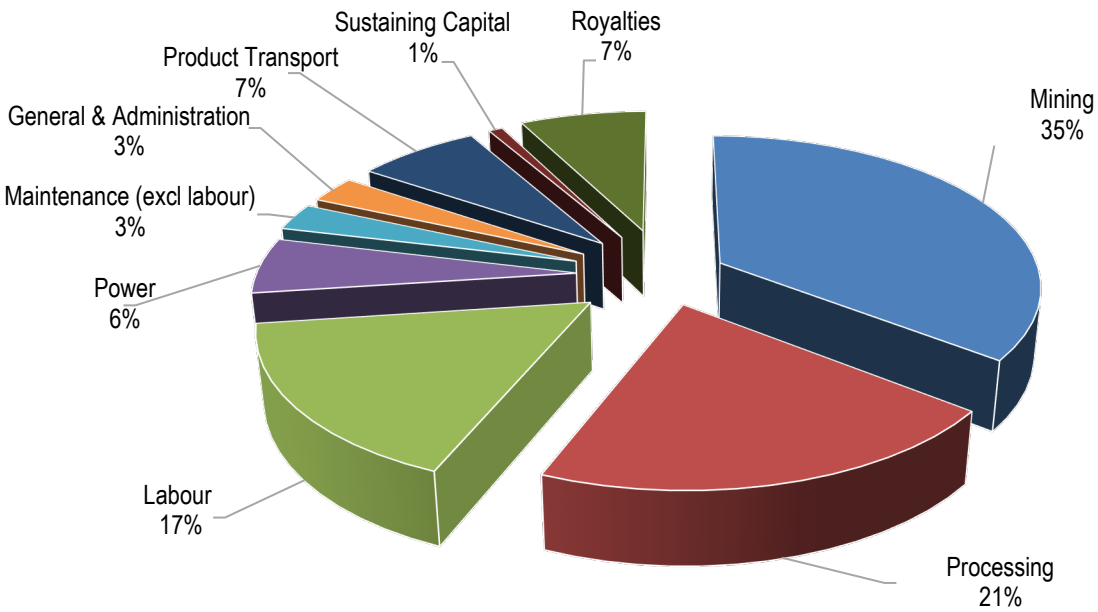


Figure 1.23 Distribution of AISC Costs by Activity

1.13 Economic Evaluation

Economic evaluation of the Project has been undertaken using a discounted cash flow model based on DFS estimates for production rates, capital costs, free-on-board (FOB) operating costs, TREO basket price, product transport costs and currency exchange rates. This financial evaluation is based on pre-tax, ungeared (100% equity) project cash flows, modelled on a monthly basis in real dollars. All capital invested to-date is considered to be sunk costs.

The key financial metrics for the Project include NPV, IRR, EBITDA and measures of capital efficiency (NPV to capex ratio) and investment payback (payback period) are presented in Table 1.11.

Table 1.11 Financial Highlights

Item	Outcome[1]
Pre-tax NPV8 (ungeared)	$649M
Pre-tax IRR (ungeared)	34%
Total LOM EBITDA	$2,037M
Average EBITDA per annum	$108M
NPV8 to capex ratio	1.94
Payback period (from first salt sales)	2.4 years

Note 1. All dollar values presented in Australian Dollars

Sensitivity in key assumptions by +/-15% on the pre-tax NPV_8 is depicted in Figure 1.24. The Project NPV is most sensitive to concentrate payability and foreign exchange rate, and least sensitive to variation in capital cost. For example, the base case assumes a REO concentrate payability of 60% for contained TREO, however if the payability decreases to 51% (-15%) then the project NPV decreases to $243M. Similarly, an increase to 69% (+15%) will result in the NPV increase to $1,056M.

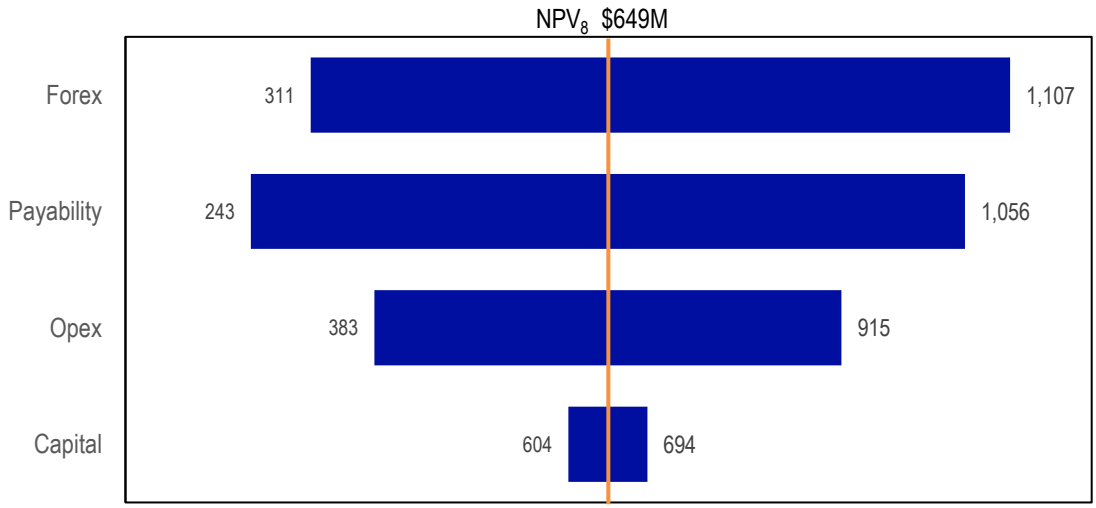


Figure 1.24 Pre-Tax NPV8 Sensitivity (+/-15%)

Anticipated annual concentrate production is 31,570 tpa at 27% TREO grade or 8,524 tpa of contained TREO in concentrate. The REO price assumptions are provided in **Error! Reference source not found.**. Based on a 60% payability for concentrate the annual revenue is shown in Figure 1.25. Approximately 90% of the project's revenue is generated by contained NdPr in concentrate.

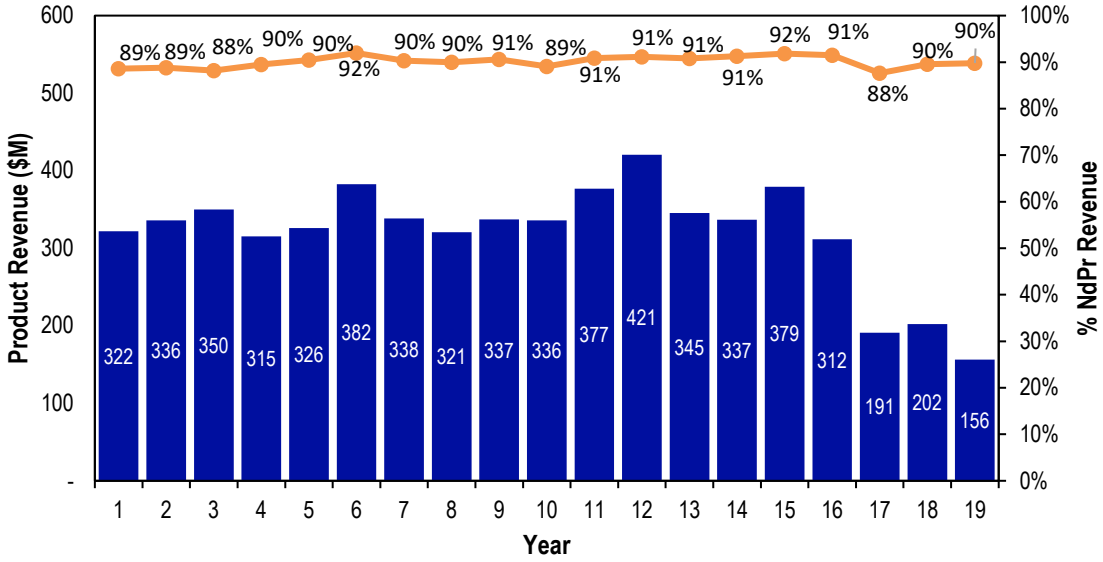


Figure 1.25 Annual Revenue Generated from REO Concentrate Sales

EBITDA cashflow for the project is shown in Figure 1-26. After a 22-month construction period (from award EPC contract) at a capital cost of $333.4M, production starts at the beginning of Year 1 and generates a total EBITDA of $2,037M over LOM or an average of $108M per annum. The financial model includes a rehabilitation amount of $44.2M at the end of mine life and is partially offset by $6.3M in equipment salvage value.

In summary, the Yangibana Project provide a highly attractive long-term source of magnet rare earths.

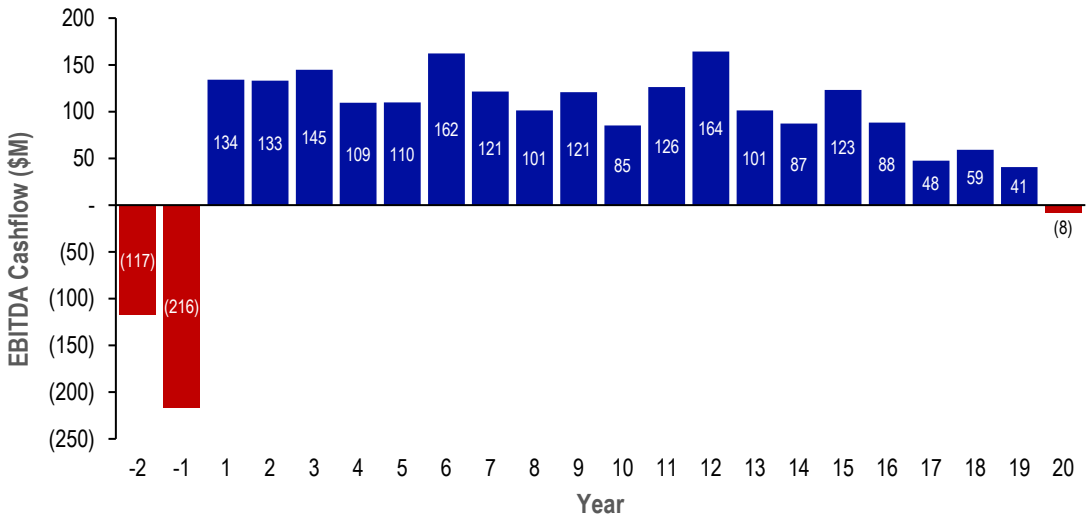


Figure 1.26 Pre-Tax Project Cashflows

1.14 Marketing

Rare earth elements, and particularly neodymium and praseodymium (NdPr), are strategically important inputs to permanent rare earth magnets used in electric vehicles, wind turbines, industrial automation, consumer electronics and defence systems (refer to Figure 1.27). While rare earths are geologically widespread, economic deposits, technically capable processing routes and downstream separation capacity are highly concentrated. This creates a market where demand growth is structurally linked to electrification and advanced manufacturing, but supply security is constrained by long project lead times, high capital intensity, environmental permitting, and concentration of refining and magnet manufacturing capacity.

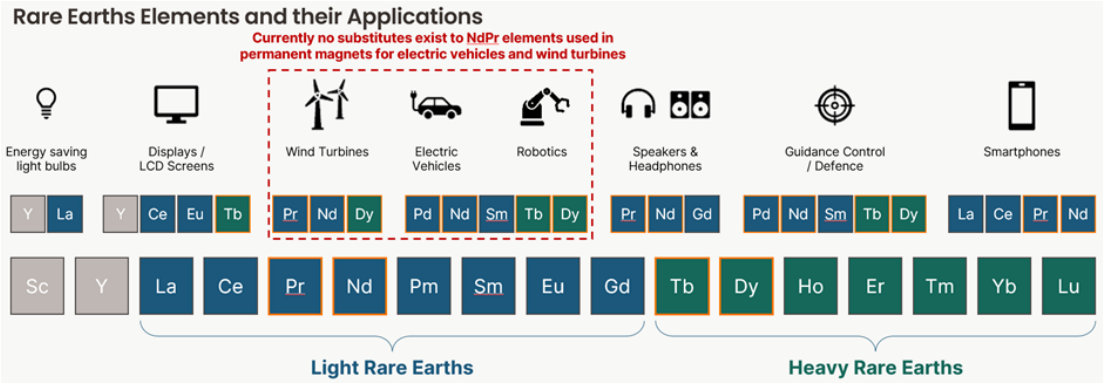
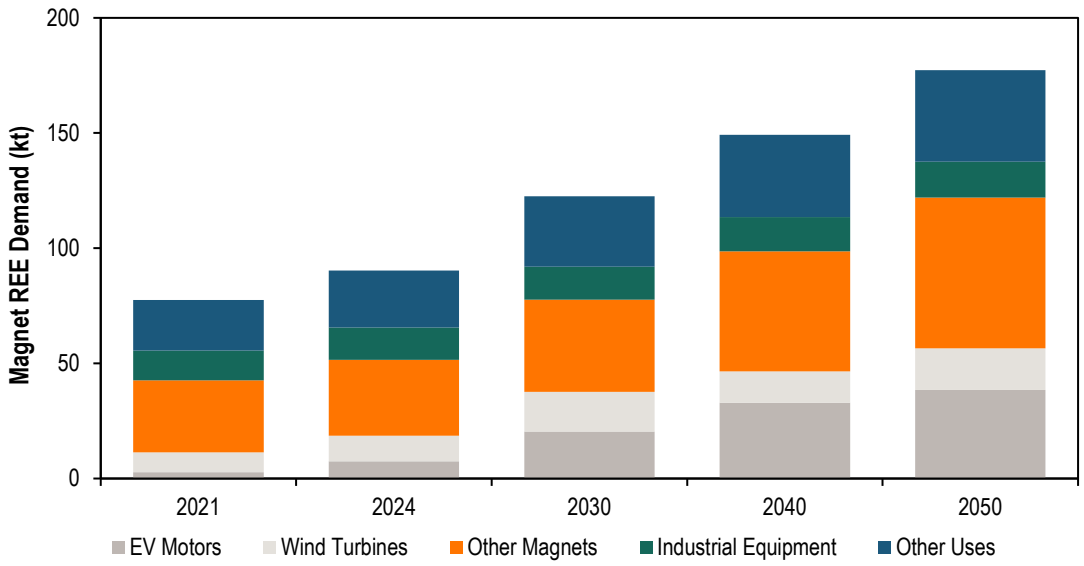


Figure 1.27 Rare Earth Elements and Their Applications

The central investment theme is the growing strategic premium placed on reliable, non-Chinese supply of magnet rare earths. China remains dominant across the value chain, particularly in separation, refining and magnet manufacturing. This concentration has become a central policy issue for Australia, the United States and the European Union, with governments increasingly using tariffs, grants, concessional finance, offtake agreements, price floors and strategic procurement to accelerate alternative supply chains. Australia is well positioned in this context due to its resource base, operating capability, project pipeline and alignment with allied supply chain diversification objectives.

Global demand for magnet rare earth elements has nearly doubled since 2015, reaching around 91kt in 2024, and is projected to rise to approximately123kt by 2030 and 150 kt by 2040. Growth is increasingly driven by clean energy technologies, whose share of REE demand has expanded from approximately 8% in 2015 to over 20% today, led by electric vehicles and wind turbines. Permanent magnets account for most of this growth, with their share of magnetic REE demand rising from approximately 60% today to nearly 70% by 2050[1].

[1] International Energy Agency, Global Critical Minerals Outlook 2025.



Source: IEA Global Critical Mineral Outlook 2025

Figure 1.28 Magnet REE Demand by Sector

China represents the largest source of demand for REEs, accounting for 57% of magnetic REE demand in 2024. China's production of magnets has grown from 50% of sintered production and 45% of bonded production to 94% and 80% respectively over the past decade to 2024. By 2030, the IEA anticipate China will help grow NeFeB production to approximately 300ktpa. China is also a leading producer of catalysts and microchips, which are reliant on significant rare earths supply. In the rest of the world, Estonia is set to contribute to Europe's increased magnet production capabilities via Neo Performance Material's Narva magnet facility. The United States is set to increase its magnet production capacity to around 20ktpa within the next decade, making it the second largest magnet manufacturing country. Generally, sustained demand will continue to be dominated by REE use in electric vehicles and wind power developments, as well as demand from defence industry. Further broad-based demand is also expected to arise from applications in robotics, manufacturing, and other generic industrial uses.

On price, the market is shifting from a largely China-referenced structure toward a more strategic and policy-supported framework. Export controls, supply disruptions and the emergence of Western offtake and price support mechanisms are changing how project risk is assessed. The United States Department of Defense's long-term support for MP Materials, including a reported US$110/kg NdPr price floor and magnet offtake arrangements, demonstrates the extent to which governments are prepared to intervene to secure critical supply. This demonstrates a strategic value for credible ex-China projects but also raises the importance of execution certainty, product quality and downstream pathway definition.

The principal conclusion is that NdPr-rich rare earth projects in stable jurisdictions have become strategically important infrastructure assets rather than purely cyclical mining developments. Projects that can demonstrate scale, metallurgical confidence, competitive operating costs, credible permitting,

and a realistic pathway to separated oxides or secure downstream offtake are likely to attract increasing policy and customer support. Australia's opportunity is therefore not only to produce rare earth feedstock, but to help establish a resilient ex-China supply chain capable of supporting clean energy, advanced manufacturing and defence requirements.

The YJV has taken multiple sources and recent announcements to derive a consensus REO basket price for the DFS in Table 1.12.

Table 1.12 DFS REO Price Assumptions

Rare Earth Oxide	Price (US$/kg)
Y_2O_3	5
CeO_2	-
La_2O_3	-
Pr_6O_{11}	110
Nd_2O_3	110
Sm_2O_3	-
Eu_2O_3	20
Gd_2O_3	40
Tb_4O_7	1,500
Dy_2O_3	400
Ho_2O_3	70
Er_2O_3	40
Tm_2O_3	-
Yb_2O_3	10
Lu_2O_3	616

1.15 Project Implementation

The overall duration for award of the EPC contract for the process plant scope of works to practical completion (first ore to mill), has been estimated to be 101 weeks. First concentrate is scheduled to be filtered in the week following practical completion. The key schedule milestones are summarised below:

The key schedule activity durations are summarised below:

- Final Investment Decision — Week 1
- EPC Contract Execution — Week 5
- Commencement of Early Works — Week 5
- Accommodation village recommissioned — Week 17
- Award of Concentrate Dryer supply contract — Week 19
- Site Access Granted — Week 21

- Commence Plant Site Bulk Earthworks — Week 25
- Commence Civil Works — Week 38
- Commence Structural, Mechanical & Piping (SMP) Works — Week 49
- Commence Electrical and Instrumentation (E&I) Works — Week 54
- Commence Pre-strip of Bald Hill — Week 80
- Commence Stage 2 (Dry) Commissioning (power required) — Week 85
- Commence Stage 3 (Wet) Commissioning (water required) — Week 88
- Practical Completion — Week 100
- First Concentrate — Week 101

An implementation schedule has been developed for the proposed process plant based on an EPC execution methodology. GRES has assumed progressive dry commissioning of plant sections as they are completed. The schedule covers the major EPC activities required to deliver the scope including:

- Detailed design engineering.
- Procurement and delivery.
- Construction and commissioning.

To meet the proposed Project implementation timeline, it is recommended that an early works phase be undertaken to progress enabling work to recommission the existing facilities, the design of the project and allow for the ordering of remaining long lead items.

1.16 Approvals

A well-designed regulatory approvals strategy has secured the primary statutory consents required to construct and operate the Project, while managing stakeholder expectations and minimising schedule risk. The strategy included all required mining tenure, environmental approvals, water licensing, and heritage approvals, and was underpinned by early and targeted engagement with decision makers and affected stakeholders.

This work also included a comprehensive set of secondary approvals that are currently active and will allow recommencement of construction of the main process plant and TSF along with mining activities for the first 8 years of the planned 19 years of operation.

The approvals took approximately 4 years to secure and resulted in the Project being the shortest approval timeline to a new rare earth element concentrate supply in Australia.

Approvals for years 9 to 19 have been scoped and referred to the state and federal governments for assessment.

1.17 Risks and Opportunities

1.17.1 Key Project Risks

There are a number of project risks that need to be managed, and mitigation actions implemented to address these. A formal risk assessment was undertaken by the YJV and GRES in April and May 2026. This assessment was based on a project risk register that was developed by Hastings between 2019 and 2023. Key risks identified are:

Occupational Health and Safety events – A serious safety incident may result in temporary mine closure or fine. High risk activities that the workforce are exposed during construction are well defined and when controls are implemented these risks can be effectively managed with a moderate risk ranking

Environmental events – Serious heritage damage due to unauthorised clearing which can occur if Ground Disturbance Permit System is not followed and accurate surveying and controls are not in place. Significant environmental incidents through loss of containment causing temporary mine closure. Loss of tailings from the Tailings Storage Facility or loss of containment of the REO concentrate represent two of the highest risks to the project.

Financing & capital availability – Highest financial risk tied to project funding and REO price constraints which include offtake agreements, counterparty risks, capital contribution from either JV partner and cost overruns.

Mine dilution – Lower REO tonnes and grade versus DFS mine plan may occur due to poor mining and blasting practices, inadequate grade control drilling and short range ore variability (grade and thickness). Mining dilution and ore recovery is mainly associated with the assumed block size that can be practically mined by the selected mining fleet. Control waste blasting and blasting splits at the waste/ore contact will require careful management. Pit wall instability issues may arise due to the steep batters selected.

Pit wall design assumption – Further work should be undertaken to understand the presence and characteristics of major geotechnical structural features across the project area due to the deposits being situated within or between shear zones. The orientation of these structures is critical for informing slope design and assessing instability risks in affected design sectors. Resolve has recommended further geotechnical stability modelling should be conducted using RocSlope software. Previous Limit Equilibrium (LE) analyses have only evaluated failure potential along circular failure planes, which are characteristic of failures in soils and completely weathered materials. Alternatively, the Bald Hill Stage 1 pit could be used as a trial and data collection with the understanding that design parameters that may need to be adjusted during mining to account for findings during mining.

1.17.2 Opportunities

Several opportunities to improve the Yangibana Project through future design and execution phases has been identified and include:

Mineral Resource Estimate - Selective sampling of core and RC chips may have led to mineralised zones being misidentified or under-reported across several deposits. If the TREO envelope extends beyond current mineralised boundaries, this could increase the Mineral Resource, improve mineability, and indicate the project has been undervalued. Recent drilling suggests scintillometer-based sampling alone may have excluded mineralised zones, and magnetic susceptibility should also be used alongside cps readings. Several holes should be twinned to confirm whether the resource has been under-called.

Mining costs - – The DFS currently assumes all major equipment is financed over the full mine life. However, once cashflow is established, YJV may be able to purchase future equipment outright after the initial mining fleet. Prior to mining, a Maintenance and Repair Contract (MARC) should be considered to support equipment availability and performance through fixed-cost maintenance, labour, supervision, and guaranteed availability arrangements.

Process reagent cost – The current flotation reagent, Rinkalor RE-60, was selected over 10 years ago during the 2017 DFS. It is a TOFA/oleic acid reagent and requires slurry heating to 50°C. Since then, newer fatty acid reagents developed for lithium flotation may offer lower cost, better availability, and reduced or eliminated heating requirements. A short screening program should be undertaken to identify any improved reagent options for REO flotation.