

10 September 2025

HASTINGS TO DIVEST WA GOLD ASSETS INTO METAL BANK LIMITED (MBK)

HIGHLIGHTS

- Hastings Technology Metals Ltd ("**Hastings**" or the "**Company**") has signed a non-binding term sheet with Metal Bank Limited ("**MBK**" or the "**Purchaser**") for the sale of Hastings' gold assets to MBK, subject to binding documentation and other conditions precedent ("Proposed Divestment").
- **Total consideration valued at A\$2,300,000**, to be paid via the issue of 160,022,264 new MBK shares to Hastings ("Consideration Shares").
- Hastings intends to seek shareholder approval for an in-specie distribution of the MBK Consideration Shares to Hastings shareholders following completion.
- The Proposed Divestment streamlines Hastings' focus and capital allocation on its flagship Yangibana Rare Earths Project, a joint venture with Wyloo Metals Limited ("Wyloo").
- On completion of the transaction, Hastings' COO, Tim Gilbert will be appointed as MBK's new Chief Executive Officer to advance Whiteheads into production and Hastings Executive Chairman, Charles Lew, will be appointed to the MBK Board as Non-Executive Director.
- The Agreed Value represents \$2,000,000 for the Gold Assets and \$300,000 for the GWG Cash Balance.
- Hastings will continue to advance the Whiteheads project whilst due diligence continues.

Hastings Technology Metals Ltd (ASX:HAS) is pleased to announce it has signed a non-binding term sheet ('Term Sheet') with Metal Bank Limited (ASX:MBK) for the sale of its portfolio of Western Australian gold assets, specifically Whiteheads, Ark and Darcy Projects. Whiteheads Gold Project is located in the Eastern Goldfields (held through the Company's subsidiary Great Western Gold Pty Ltd ("GWG")), the Darcys Gold Project in the East Kimberley, and the Ark Gold Project in the Gascoyne Region of WA (held through HAS subsidiary Ark Gold Pty Ltd ("Ark")). All projects are exploration properties

The transaction is a key strategic step, allowing Hastings to focus exclusively on the development and operation of its core business; the Yangibana Rare Earths and Brockman Niobium and Heavy Rare Earth Project. The divestment unlocks the value from these non-core gold assets while providing Hastings shareholders with ongoing exposure to their future success through the share-based consideration and proposed in-specie distribution.

As consideration for the Proposed Divestment valued at \$2,300,000, MBK will issue to Hastings 160,022,264 new MBK Ordinary Shares (Consideration Shares), at a share price of \$0.014373, being the 10 day VWAP (volume weighted average price) on completion of the Proposed Divestment.

Metal Bank Limited (ASX:MBK) is a gold focussed junior miner that owns a portfolio of gold, copper and cobalt assets in Western Australia and Queensland. Its primary gold project is the Livingstone Project located in the Murchison, WA.

Commenting on the Proposed Divestment of Hastings' gold assets, Hastings Executive Chairman, Mr Charles Lew said:

"This divestment is a strategic step for Hastings. Our primary focus is to bring our world-class Yangibana Rare Earths Project, now joint ventured with Wyloo, into construction and production whilst at the same time reward our shareholders via this divestment of its gold assets into MBK. When completed, we will undertake an in specie distribution of the MBK shares to our shareholders which enables shareholders to have a direct exposure to the upside of the Whiteheads and Livingstone gold projects.

We have great confidence in the MBK team, which will be significantly strengthened by the appointment of our outgoing COO, Tim Gilbert, as its new CEO. Tim has extensive experience in managing and operating gold mines and will be invaluable in advancing the Whiteheads and Livingstone gold projects. We look forward to seeing him deliver value for all MBK shareholders, including those from Hastings".

Transaction Details

As set out in the conditional Term Sheet, MBK will acquire Hastings' gold assets for a total consideration of A\$2,300,000. This comprises:

- A\$2,000,000 to acquire all of the issued capital of GWG, Ark, and the Darcy Project tenements.
- A\$300,000 for the cash balance to be held by the project subsidiary GWG at completion.

The consideration will be settled entirely through the issuance of 160,022,264 new fully paid ordinary shares in the capital of MBK (calculated based on the 10 consecutive trading days on which trades in MBK Shares occurred) prior to the signing of the Term Sheet on 9 September 2025.

A deferred consideration of \$800,000 to the vendors of Whiteheads and subject to defined resource milestones being achieved remains payable by Hastings over the next five years¹.

Following completion of the transaction, Hastings intends to seek approval from its shareholders for the distribution of the Consideration Shares to its shareholders by way of a return of capital.

Management Appointments

On completion of the transaction, Tim Gilbert, Hastings' current Chief Operating Officer, will be appointed Chief Executive Officer of MBK. Mr Gilbert is a highly regarded mining engineer with over four decades of experience in senior strategic, operational and construction roles across multiple commodities, including roles with Gold Fields Australia as VP Operations and GM at the Agnew Gold Mine.

In addition, Charles Lew, the Company's Executive Chairman will be appointed as a Non-Executive Director to the Board of MBK.

Conditions and Next Steps

The term sheet is non-binding. The Proposed Acquisition is subject to a number of conditions precedent, including:

- Completion of satisfactory mutual due diligence.
- Execution of mutually acceptable formal binding documentation.
- Receipt of MBK shareholder approval.
- Other necessary regulatory and third-party approvals.

¹ASX release dated 21 Aug 2025

The parties agreed to a 6-month exclusivity period to finalise the transaction. Completion is scheduled to occur within 5 business days of all conditions being satisfied or waived.

Whilst due diligence continues, Hastings will continue to develop the Whiteheads project. The Company will commence drilling in the coming weeks aimed at fast-tracking the Seven Leaders gold deposit into production. A Heritage Survey with the Kakarra People followed by confirmatory RC drilling and geotech drilling will occur in late September. Hastings expects a maiden resource to be declared soon thereafter. This will in turn lead to Mining Lease application and a fast pathway to production for Hastings and Metal Bank.

ABOUT THE DIVESTED ASSETS

The Gold Assets included in the transaction are Hastings' entire Western Australian gold portfolio.

Whiteheads Gold Project

- Situated 80km north of Kalgoorlie in a world-class minerals province with excellent access via sealed and well-maintained unsealed roads.
- The project comprises a significant tenement package covering approx. 380km² including 13 exploration licences, one prospecting licence, and one mining lease.
- The project contains walk-up drill targets, multiple prospects, and untested surface gold anomalies.
- The project's location offers potential access to significant nearby third-party processing capacity, which could provide future pathways for toll treatment options. HAS has committed to expedite development work, with drilling planned to underpin a maiden resource estimate while the Transaction due diligence continues.

Ark Project

- Consists of two exploration licences covering approx. 90km².
- Located approx. 15km southeast of Hastings' Yangibana Rare Earths Project in the Gascgoyne region of Western Australia.

Darcy Project

- Comprises three exploration licences covering approx. 100km² in the East Kimberley region of Western Australia
- The tenements are situated adjacent to HAS' Brockman Heavy Rare Earths Project.

ABOUT METAL BANK AND COMBINED GOLD STRATEGY

Following approval of the proposed in-specie distribution, Hastings shareholders will gain exposure to MBK, a company executing a clear strategy to build a gold portfolio in Western Australia with assets that have the potential for near-term production.

The Livingstone Project is an advanced gold exploration project with 122,500oz of defined gold resources and multiple exploration targets². Located 140km northwest of Meekatharra in Western Australia, it includes 395km² of granted exploration licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 1).

MBK's flagship existing asset is the advanced Livingstone Project, located 140km northwest of Meekatharra in Western Australia. The Livingstone Project includes 395km² of granted exploration

² MBK ASX Release 17 March 2025 "MBK Delivers Significant Increase to Livingstone Au Resource"

licences covering the entire western arm of the Proterozoic Bryah-Padbury Basin (host to the Fortnum, Horseshoe and Peak Hill gold deposits and >2Moz Au endowment) (Figure 1).

The Project holds JORC (2012) Mineral Resource Estimates from surface **2.8Mt @ 1.36g/t Au for 122.6koz Au (70% Inferred, 30% Indicated)³ comprising:**

- Kingsley Deposit (1.68Mt @ 1.35g/t Au for 73.0koz Au, 100% Inferred);
- Homestead (a total of 1.00Mt @ 1.35g/t Au for 43.4koz Au, comprising 83% Indicated – 821Kt @ 1.37g/t Au for 36.2koz Au and 17% Inferred – 183Kt @ 1.22 g/t Au for 7.2koz Au); and
- Winja (125Kt @ 1.53g/t Au for 6.2koz Au, 100% Inferred)

In addition, Livingstone also hosts an existing Exploration Target at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au⁴ plus numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au⁵ at the Livingstone North prospect. A Scoping Study for the Homestead and Kingsley deposits at Livingstone is already underway.

The Company has defined numerous gold targets over more than 40km of strike length, with limited drill testing or which remain untested. These gold targets include (Figure 2):

- Dampier and Drake (west along strike of Livingstone North)
- Hilltop and VHF, located in the eastern part of the project
- A broad elongate structural/contact-related gold anomaly to the north of Livingstone North including the Stanley and Stella prospects, and
- Other unnamed greenfield gold-in-soil anomalies/targets.

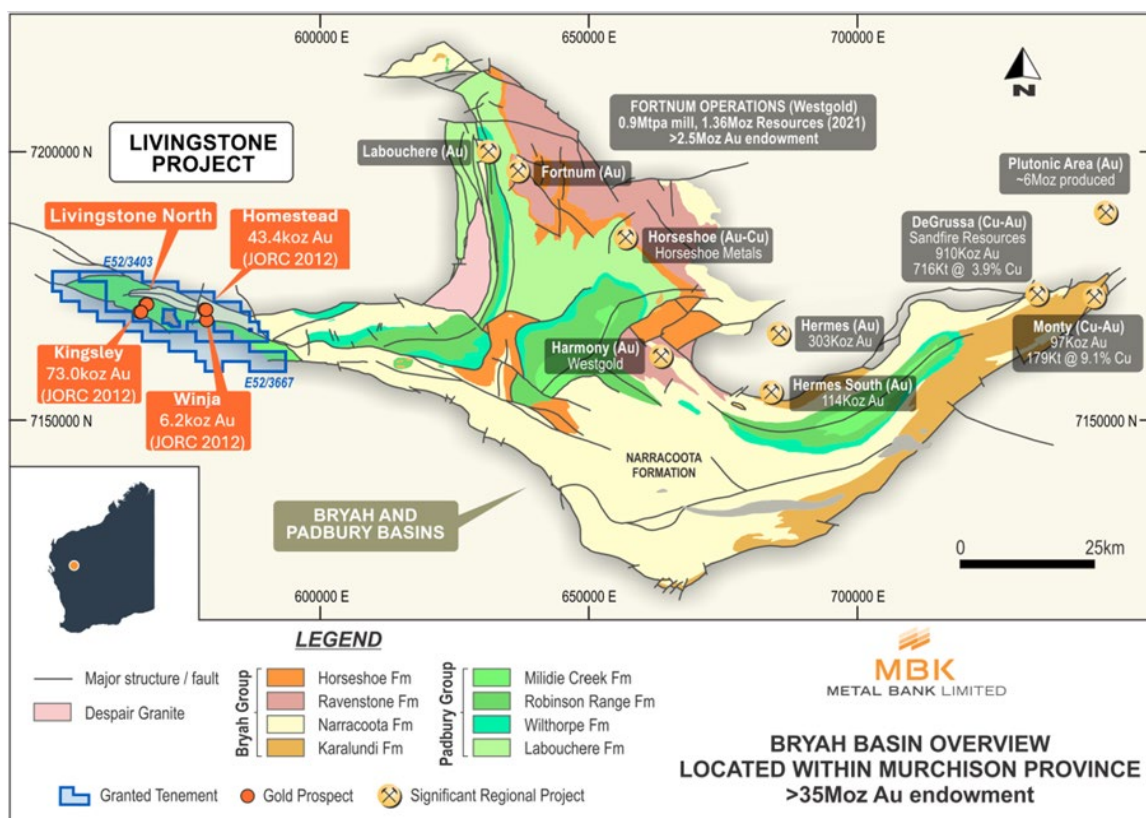


Figure 1: Livingstone Project location within Bryah Basin and relative to other gold operations

³ MBK ASX Release 17 March 2025 “MBK Delivers Significant Increase to Livingstone Au Resource”

⁴ MBK ASX release 18 January 2022: “Kingsley Deposit Maiden Resource Estimate and updated Exploration Target”

⁵ MBK ASX release 22nd November 2022: “Shallow High Grade Gold results at Livingstone North Prospect”

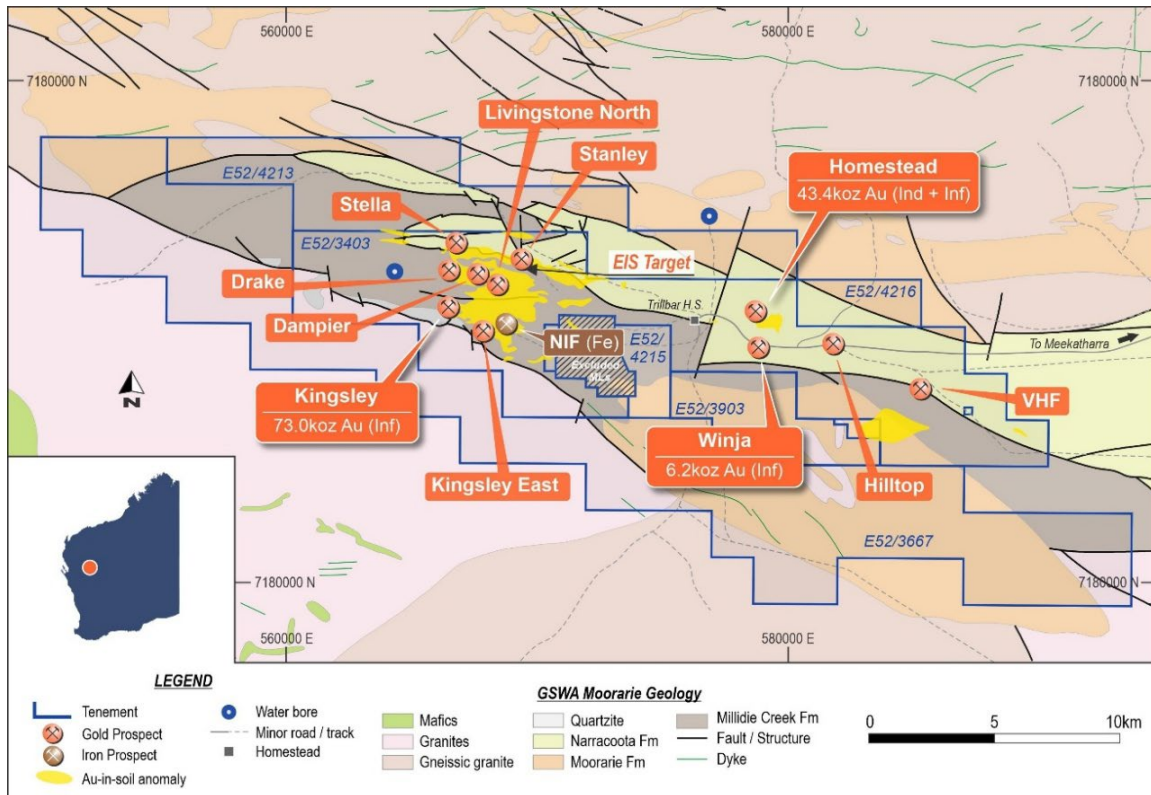


Figure 2: Livingstone Project showing simplified geology, tenements, resources and prospects

The proposed Acquisition combines the Whiteheads Project with MBK's Livingstone Project. The combined strategy is to fast-track both Livingstone and Whiteheads to production, with a focus on utilising nearby third-party processing infrastructure to minimise capital expenditure and accelerate development timelines.

Authorised by the Board for release to the ASX.

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ABOUT HASTINGS TECHNOLOGY METALS LIMITED

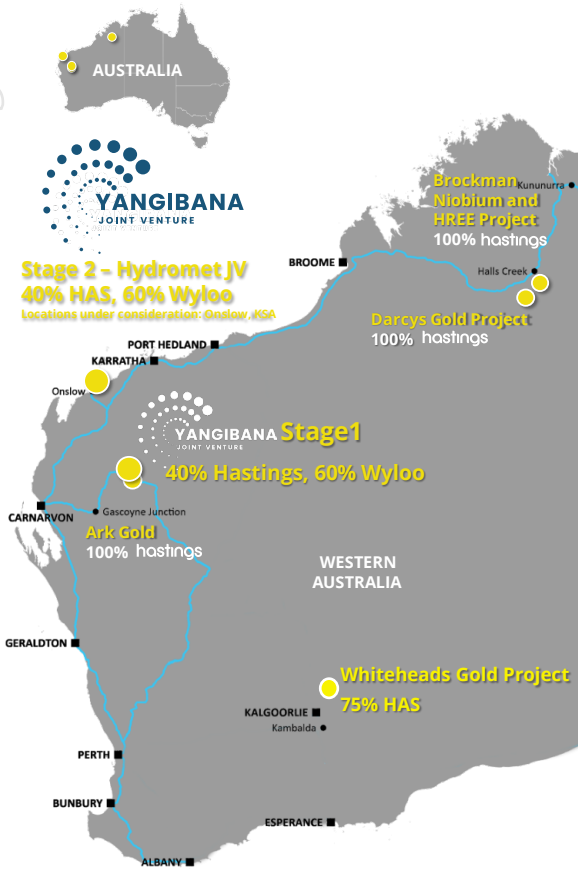
Hastings Technology Metals Limited is a Perth-based rare earths and gold company focused on the development of its flagship Yangibana Rare Earths and Niobium Project and the newly acquired Whiteheads Gold Project in the Goldfields Region of Western Australia (80km from Kalgoorlie). Yangibana is located 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.

With an initial mine life of 17 years, the Yangibana Project is expected to become a globally significant source of NdPr, a critical component in the manufacture of permanent magnets used in advanced technology products including electric vehicles, renewable energy, humanoid robotics, and digital devices.

The Company's flagship Yangibana Project is fully permitted for immediate development and is well-timed to meet the forecast supply gap for rare earth elements accelerated by the growth in electric vehicles and wind turbines, both vital for the global energy transition. It will be developed in two stages with an initial focus on the construction of the mine and beneficiation plant to produce 37,000 tonnes per annum of mixed rare earth concentrate. Hastings recognises in its geological model and mine plan the potential for a multi-commodity recovery process stream which underpins the economic recovery of rare earth minerals and associated critical minerals like ferro-columbite, and hafnium-enriched zircon.

The newly acquired Whiteheads Gold Project together with its existing Ark Gold and Darcy's tenements (Hastings has applied for tenement E80/5248 in the prospective Halls Creek gold mining region, adjacent to Hastings' Brockman Niobium and Rare Earth Project) provide a significant and prospective land holding for Hastings to develop its strategy for a multi-commodity mining company.

For more information, please visit www.hastingstechmetals.com



FORWARD LOOKING STATEMENTS

This release contains reference to certain intentions, expectations, future plans, strategies, and prospects of the Company. Those intentions, expectations, future plans, strategies, and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers, or agents that any intentions, expectations, or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance, or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies, and prospects. The Company does not warrant or represent that the actual results, performance, or achievements will be as expected, planned, or intended.

The Company is under no obligation to, nor makes any undertaking to, update or revise such forward looking statements, but believes they are fair and reasonable at the date of this release.

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