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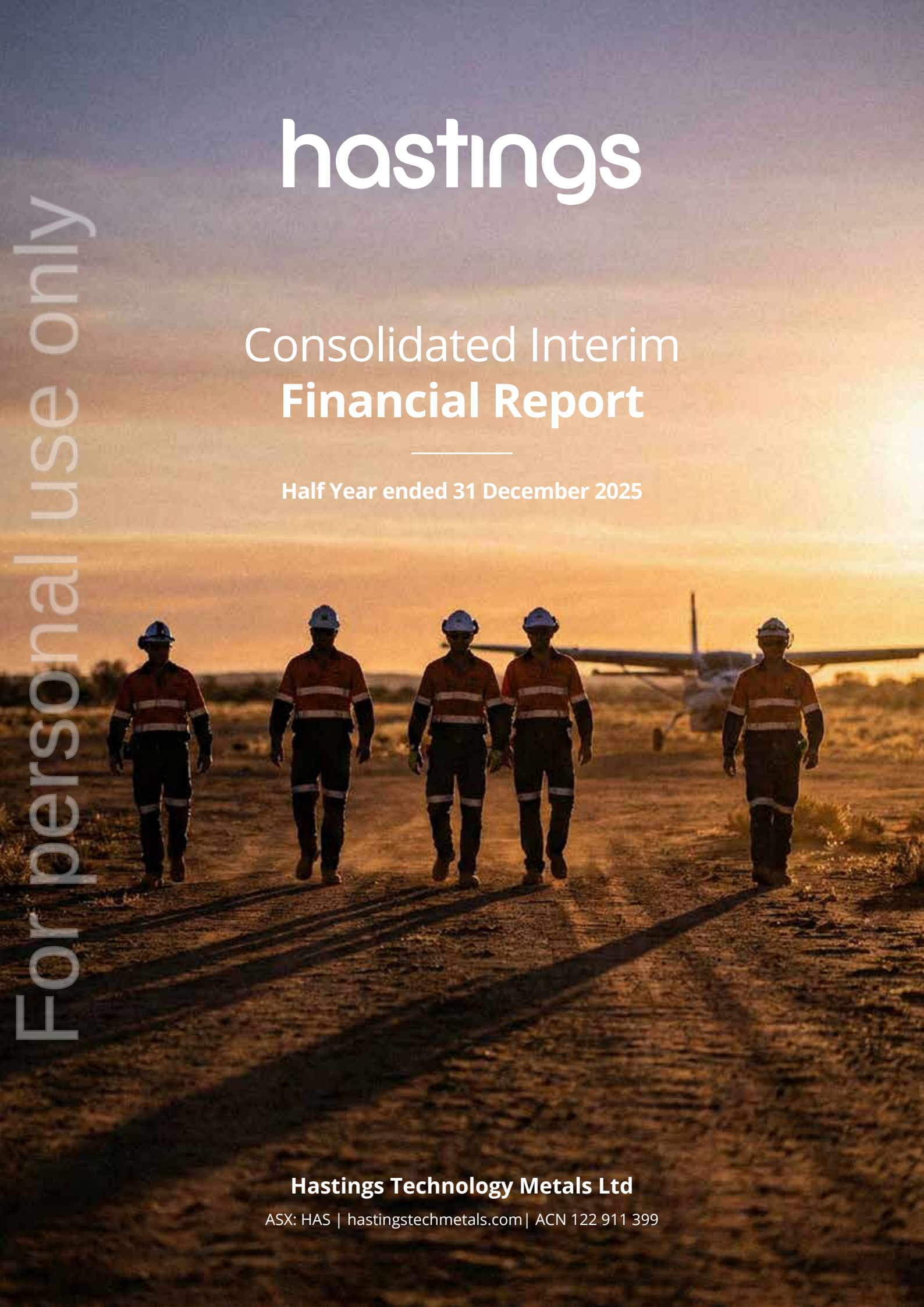
hastings

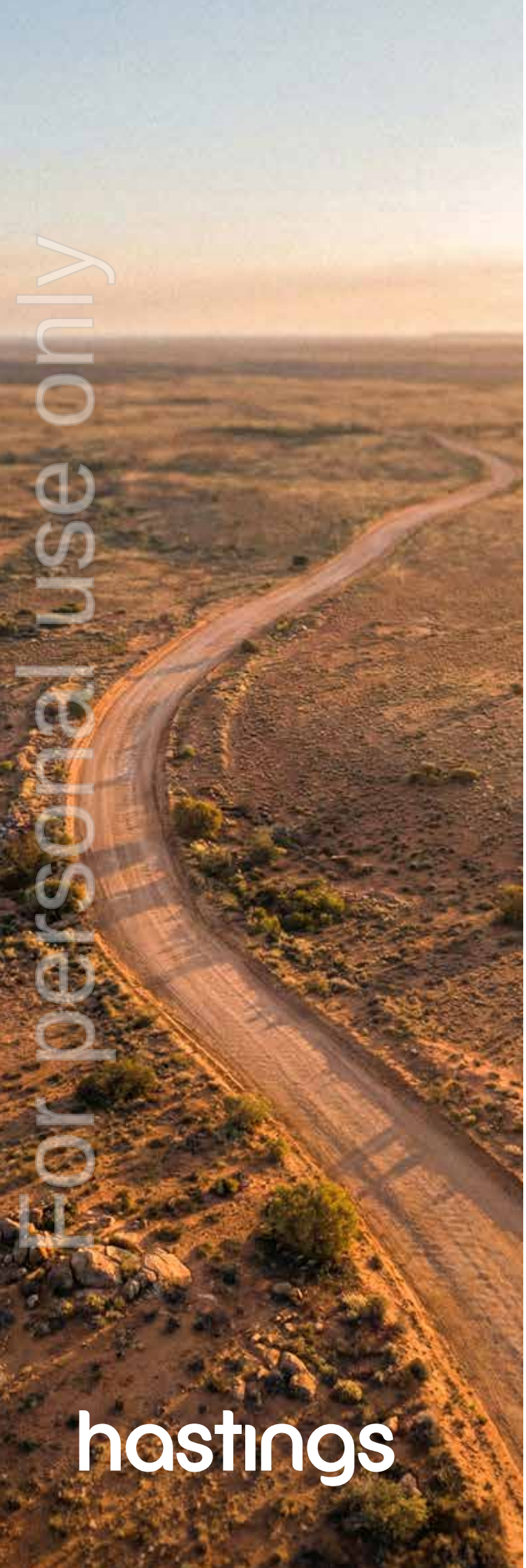
Consolidated Interim **Financial Report**

Half Year ended 31 December 2025



Hastings Technology Metals Ltd

ASX: HAS | hastingstechmetals.com| ACN 122 911 399



CORPORATE DIRECTORY

Directors

Charles Lew	Executive Chairman
Guy Robertson	Executive Director
Jean Claude Steinmetz	Non-Executive Director
Malcolm Randall	Non-Executive Director

Company Secretary

Guy Robertson

Principal Place of Business and Registered Office

Address: Level 3, 5 Mill Street, Perth, Western Australia 6000
Phone: +61 8 6117 6118
Website: www.hastingstechmetals.com
Email: info@hastingstechmetals.com

Auditors

RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth WA 6000

Bankers

National Australia Bank, 100 St Georges Terrace, Perth Western Australia 6000

Westpac Banking Corporation, 109 St Georges Terrace, Perth Western Australia 6000

Share Registry

Automic Group, Level 5, 191 St Georges Terrace, Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange Limited, Level 40, Central Park, 152-158 St Georges Terrace, Perth, Western Australia 6000

ASX Code

ASX:HAS

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Directors' Report

The Directors of Hastings Technology Metals Ltd ("Hastings" or the "Company") submit this interim financial report of the consolidated entity consisting of Hastings and the entities it controlled during the period (the "Group") for the half year ended 31 December 2025. Pursuant to the provisions of the *Corporations Act 2001*, the Directors report as follows.

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DIRECTORS

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

Mr Charles Lew
Executive Chairman

Mr Guy Robertson
Executive Director/
Company Secretary

Mr Malcolm Randall
Independent Non-
Executive Director

Mr Jean Claude Steinmetz
Independent Non-
Executive Director

REVIEW OF OPERATIONS

Yangibana Rare Earths and Niobium Project

During the half-year ended 31 December 2025, the Group completed the transaction with Wyloo in relation to the Yangibana Rare Earths and Niobium Project (Yangibana Project). Completion occurred on 21 September 2025 upon execution of the Unincorporated Joint Venture Agreement, resulting in Wyloo acquiring a 60% participating interest and the Group retaining a 40% participating interest in the Yangibana Project. The Project is now operated through an unincorporated joint venture structure, being a contractual arrangement between the participants rather than a separate legal entity. These interests relate to the Yangibana Project only and do not represent any equity interest in Hastings Technology Metals Ltd.

Under the joint operation structure, Wyloo was appointed manager with responsibility for day-to-day project activities. The Group participates in joint operation governance and funds its proportionate share of project expenditure through the agreed cash call process. In addition, marketing and commercial activities are jointly decided through the same operating entity.

Project-related activities during the half-year were undertaken within this joint operation framework. The Group continued to incur its share of construction and development expenditure and exploration and evaluation activities attributable to its retained 40% interest.

Completion of the transaction represented a significant change in the Group's state of affairs, transitioning the Yangibana Project from a wholly owned development asset to a jointly managed project under the UJV structure.

Brockman Heavy Rare Earths Project

The Group holds a 100% interest in the Brockman Heavy Rare Earths and Niobium Project located approximately 18 kilometres south-east of Halls Creek in the Kimberley region of Western Australia. The project hosts mineralisation within the Niobium Tuff unit and contains heavy rare earth elements, including dysprosium and yttrium, together with niobium and zirconium.

During the half-year, the Group undertook technical studies in relation to the Brockman Project to assess development pathways and potential future work programs. The outcomes of these studies are being reviewed and will inform the timing and scope of future activities at the project.

Whiteheads Gold Project and Gold Asset Divestment

On 21 August 2025, the Group acquired 100% of the shares in Great Western Gold Pty Ltd, which held the Whiteheads Gold Project ("Whiteheads").

On 5 December 2025, the Group disposed of its entire gold portfolio, namely Whiteheads, Ark and Darcy gold assets to Metal Bank Limited ("MBK"). Consideration for the transaction was satisfied through the issue to Hastings of 160,022,264 ordinary shares in Metal Bank Limited, which had a fair value of $3.2 million at the date of disposal.

On 11 December 2025, the Group completed a pro-rata in-specie return of capital to shareholders through the distribution of the Metal Bank Limited shares to shareholders on the register as at 4 December 2025.

These transactions resulted in the Group exiting its gold asset exposure during the half-year and further focusing its portfolio on its rare earths interests.

CORPORATE

During the half-year, the Group issued ordinary shares to raise approximately $6.6 million (before costs) to support corporate and project-related expenditure. Share issue costs were recognised in accordance with accounting standards.

The Group also continued to manage its existing funding arrangements during the period. Completion of the Yangibana joint venture transaction and cancellation of the Exchangeable Notes materially altered the Group's capital structure during the half-year.

DIVIDENDS

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

OPERATING RESULTS FOR THE HALF YEAR

The total comprehensive gain of the Group for the half-year ended 31 December 2025, after income tax, amounted to $2,195,099 (31 December 2024: total comprehensive loss of $165,151,705).

The Group recorded a net loss after tax of $2,210,478 (31 December 2024: $164,107,405). The prior corresponding period was materially impacted by significant impairment charges and finance costs associated with the Exchangeable Notes.

Other income for the period totalled $118,693 (31 December 2024: $2,096,132), reflecting lower dividend income following disposal of the investment in Neo Performance Materials Inc and reduced interest income.

During the half-year, the Group recognised a net gain on disposal of assets of $812,203 and a net fair value gain on financial assets at fair value through profit or loss of $160,022, arising from the disposal of the Whiteheads, Ark and Darcy gold assets with 60% of Yangibana and subsequent distribution of the consideration shares.

Impairment reversals were recognised during the period in respect of exploration and evaluation expenditure and property, plant and equipment, following completion of the Yangibana joint venture transaction and reassessment of the recoverable amount of the retained 40% interest. In contrast, the prior corresponding period included significant impairment charges relating to the Yangibana Project cash generating unit.

Finance costs for the period were $548,357 (31 December 2024: $19,881,288). The reduction reflects the cancellation of the Exchangeable Notes during the half-year and the absence of borrowing costs previously associated with those notes.

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REVIEW OF FINANCIAL CONDITIONS

As at 31 December 2025, the Group held cash and cash equivalents of $4,925,067 (30 June 2025: $688,219).

Net cash used in operating activities for the half-year was $3,737,761, primarily reflecting corporate and project-related expenditure. Net cash provided by investing activities was $9,540,938, largely due to proceeds from asset disposals and financial asset sales, partially offset by exploration and capital expenditure. Net cash used in financing activities was $1,554,980 and included proceeds from share issues and repayment of borrowings.

Total assets at 31 December 2025 were $104,591,712 (30 June 2025: $222,767,205). The decrease reflects completion of the Yangibana joint venture transaction and derecognition of assets previously classified as held for sale.

Total liabilities reduced to $12,346,965 (30 June 2025: $137,259,139), primarily due to cancellation of the Exchangeable Notes upon completion of the joint venture transaction.

The Group was in a net current asset position of $3,850,409 at 31 December 2025 (30 June 2025: $653,035).

GOING CONCERN

For the half year ended 31 December 2025, the Group recorded a net loss of $2,210,478 (31 December 2024: net loss of $164,107,405) and had net cash outflows from operating activities of $3,737,761 (31 December 2024: $4,919,876). Furthermore, the Group completed the Yangibana Joint Venture ("UJV") transaction with Wyloo on 21 September 2025, including settlement of the cash payment of $7,363,068 which was payable within 45 days of completion. The Group had $4,925,067 in cash and cash equivalents as at 31 December 2025 (30 June 2025: $688,219).

The Group will need to secure additional funding to meet forecasted corporate and project-related expenditure and to support progression of the Yangibana Project toward a final investment decision ("FID") during the next 12 months.

As at 31 December 2025, the Group was in a net current asset position of $3,850,409 (30 June 2025: $653,035). The prior period net current asset position largely comprised Exchangeable Notes of $123,259,272 classified as current liabilities and assets held for sale of $118,037,532 classified as current assets. Following completion of the UJV transaction, the Exchangeable Notes were cancelled and the 60% interest in the Yangibana Project was transferred to the joint venture entity. The UJV parties expect to procure project funding together (target minimum gearing 50%).

The UJV transaction reduces the Group's final equity contribution to approximately $32 million assuming a 50:50 project gearing structure ($13 million assuming 60:40 gearing). The bankability of the Yangibana Project has improved through the UJV structure, which is likely to lead to improved financing terms. With its minority shareholding of 40%, the Group has significantly reduced its funding obligations in terms of both debt and equity. The Group and Wyloo are working collaboratively to secure project funding and progress the Yangibana Project toward a Final Investment Decision as quickly as practicable. Both parties are aligned in their objectives and are actively advancing the workstreams required to enable FID. Final equity contributions will only be required following a positive Final Investment Decision.

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As the Group will need to undertake interim capital raisings for expenditures as is customary for pre-production companies, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as the Board raises funds via equity capital raisings including share purchase plans, entitlement offers/rights issues and placements. Key considerations in forming this view were:

- There is a demonstrated historical track record (since 2014) of the Group raising new capital to advance the Yangibana Project, noting that the Company has raised over $430 million (net of fees) to date, including capital raisings of $2.6 million (net of fees) in March 2025 and additional equity proceeds of approximately $6.1 million (net of fees) during the half year ended 31 December 2025.

- The Group is in ongoing discussions with investment banks and stock broking firms who have expressed interest in supporting future capital raisings, which the Group plans to undertake in the next 12 months. These proposals outline potential structures for raising additional equity capital, including placements to institutional investors and participation from the Group's existing shareholder base.

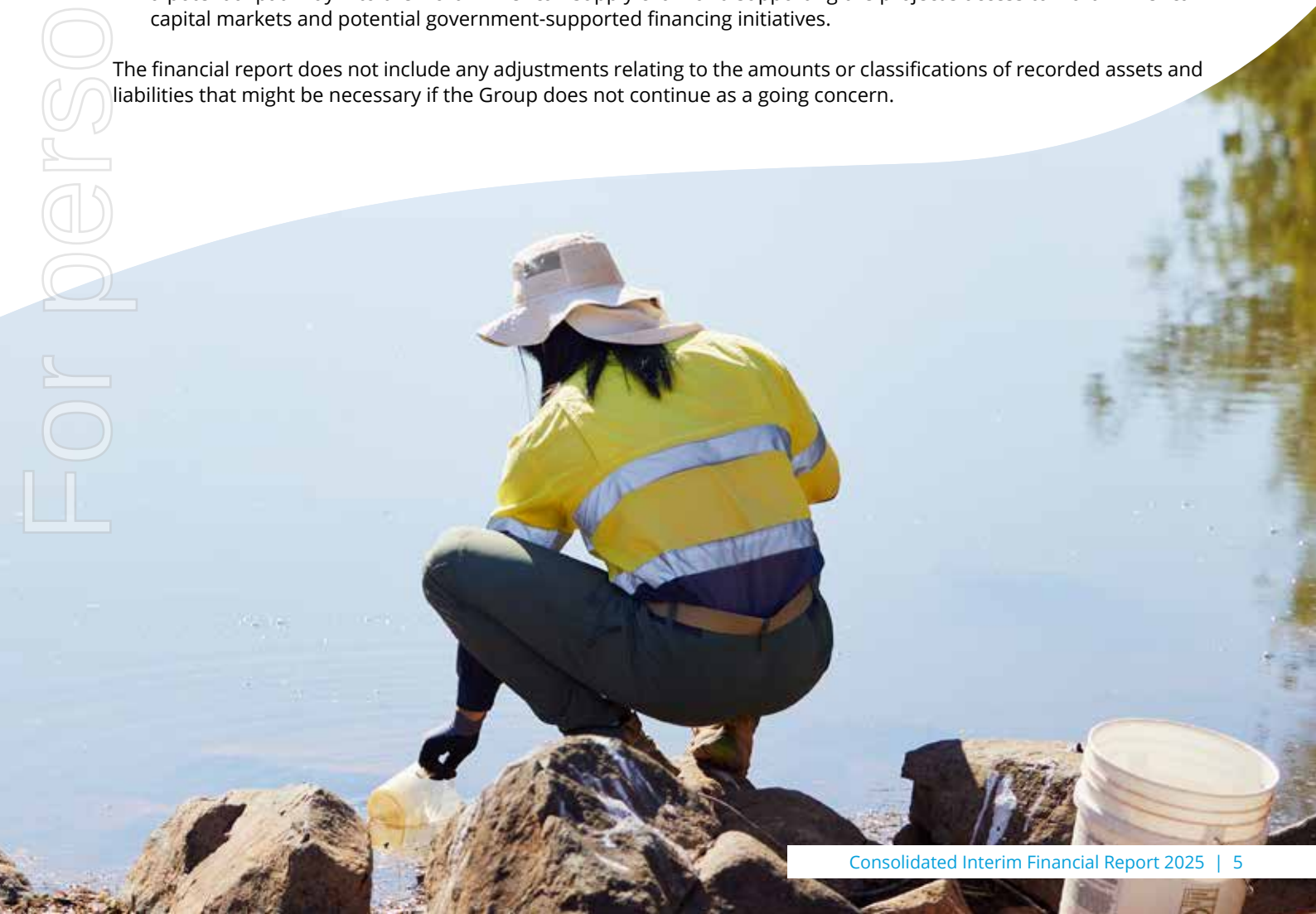
- The Group entered into the UJV with Wyloo to broaden its funding options, leveraging Wyloo's position as a private investor focused on critical minerals and energy transition.

- The Yangibana Project, under Wyloo's management is progressing on updating the Definitive Feasibility Study for the purposes of, *inter alia*, refreshing the project's capital expenditure and operational expenditure prior to further engagement with prospective financiers.

- The Group is in discussions with international counterparties regarding potential strategic partnerships and funding arrangements that contemplate both debt and equity funding for Yangibana Stage 1 and Stage 2.

- In October 2025, the Group and its joint venture partner Wyloo entered into a non-binding Heads of Agreement with Ucore Rare Metals Inc. for the potential supply of up to 37,000 tonnes per annum of rare earth concentrate. The arrangement also contemplates evaluation of a hydrometallurgical processing facility in Louisiana, USA, providing a potential pathway into the North American supply chain and supporting the project's access to North American capital markets and potential government-supported financing initiatives.

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



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the half-year ended 31 December 2025, the Group completed the transaction with Wyloo in relation to the Yangibana Project, resulting in the disposal of a 60% interest and the establishment of a joint operation. The accounting impacts of this transaction are reflected across the assets held for sale, deferred exploration and evaluation expenditure and property, plant and equipment notes.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or state of affairs of the consolidated entity in future financial periods.

AUDITORS INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the *Corporations Act 2001* requires our auditors, RSM Australia, to provide the Directors of the Company with an Independence Declaration. This Independence Declaration is set out on page 7 and forms part of this Directors' report for the interim period ended 31 December 2025.

Signed in accordance with a resolution of the Directors.

Charles Lew
Executive Chairman
13 March 2026

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hastings Technology Metals Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA

Perth, WA
Dated: 13 March 2026

TUTU PHONG
Partner

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 31 December 2025

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	Notes	Consolidated	
		31 Dec 2025 $	31 Dec 2024 $
Continuing operations			
Other income	3	118,693	2,096,132
Gain on disposal of assets	2,8	812,203	-
Net fair value gain on financial assets at FVTPL		160,022	-
Administration expenses		(496,598)	(419,730)
Consulting and professional fees		(591,621)	(694,366)
Depreciation – plant and equipment		(75,201)	(126,764)
Depreciation – right-of-use assets		(131,719)	(223,380)
Directors' fees		(409,785)	(536,608)
Employee benefits expense		(1,278,303)	(1,704,821)
Finance costs	4	(548,357)	(19,881,288)
Insurance		(104,545)	(734,023)
Legal fees		(168,752)	(140,667)
Occupancy expense/(income)		(119,771)	186,644
Travel expenses		(109,737)	(157,480)
Reversal/(Impairment) of exploration and evaluation expenditure	9	267,837	(32,032,313)
Reversal/(Impairment) of property, plant and equipment and right-of-use assets	10	943,209	(109,336,573)
Share-based payments	14	(474,680)	(106,707)
Loss before income tax expense		**(2,207,105)**	**(163,811,944)**
Income tax expense		(3,373)	(295,461)
Net loss for the period		**(2,210,478)**	**(164,107,405)**
Other comprehensive loss			
Gain/(loss) in the fair value of equity investments at fair value through other comprehensive income	6	4,416,926	(1,046,584)
Exchange gain on translation of foreign operations		(11,349)	2,284
Other comprehensive gain/(loss) for the period		**4,405,577**	**(1,044,300)**
Total comprehensive gain/(loss) for the period		**2,195,099**	**(165,151,705)**
Loss per share attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share (cents per share)		(0.57)	(90.75)

The accompanying notes form part of these consolidated financial statements.

Condensed Consolidated Statement of Financial Position as at 31 December 2025

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	Notes	Consolidated 31 Dec 2025 $	Consolidated 30 Jun 2025 $
Assets			
Current Assets			
Cash and cash equivalents		4,925,067	688,219
Other receivables		938,600	243,442
Other current assets	5	3,082,374	1,600,889
Financial assets at fair value through other comprehensive income	6	-	10,144,767
Current assets excluding assets classified as held for sale		8,946,041	12,677,317
Assets classified as held for sale	8	-	118,037,532
Total current assets		**8,946,041**	**130,714,849**
Non-current assets			
Deferred exploration and evaluation expenditure	9	30,855,923	30,111,092
Plant and equipment	10	64,504,401	61,524,290
Right-of-use assets		285,347	416,974
Total non-current assets		**95,645,671**	**92,052,356**
Total assets		**104,591,712**	**222,767,205**
Liabilities			
Current liabilities			
Trade and other payables	5	4,643,595	2,830,301
Employee benefit obligations		105,195	206,702
Lease liability		187,606	224,642
Borrowings	11	78,486	123,659,437
Provisions		80,000	80,000
Share application monies pending allotment		750	256,400
Current liabilities excluding assets classified as held for sale		5,095,632	127,257,482
Liabilities directly associated with assets classified as held for sale	8	-	2,804,332
Total current liabilities		**5,095,632**	**130,061,814**
Non-current liabilities			
Borrowings	11	5,204,933	5,053,333
Lease liability		140,085	236,852
Employee benefit obligations		52,131	117,586
Provisions		1,854,184	1,789,554
Total non-current liabilities		**7,251,333**	**7,197,325**
Total Liabilities		**12,346,965**	**137,259,139**
Net Assets		**92,244,747**	**85,508,066**
Equity			
Issued capital	12	459,630,896	455,046,808
Reserves	13,14	472,438	(173,782)
Accumulated losses		(367,858,587)	(369,364,960)
Total Equity		**92,244,747**	**85,508,066**

The accompanying notes form part of these consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2025

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	Issued Capital	Accumulated Losses	Fair Value Reserve	Share-Based Payment Reserve	Total
	$	$	$	$	$
Balance at 1 July 2025	**455,046,808**	**(369,364,960)**	**(688,726)**	**514,944**	**85,508,066**
Loss for the year	-	(2,210,478)	-	-	(2,210,478)
Other comprehensive gain/(loss)	-	(11,349)	4,416,926	-	4,405,577
Total comprehensive gain/ (loss) for the year	-	(2,221,827)	4,416,926	-	2,195,099
Shares issued during the period	7,638,997	-	-	-	7,638,997
Transaction costs on share issue	(211,628)	-	-	-	(211,628)
Share-based payments	-	-	-	474,680	474,680
Transfer from share-based payments	517,186	-	-	(517,186)	-
Return of capital	(3,360,467)	-	-	-	(3,360,467)
Transfer due to disposal of financial assets at FVTOCI	-	3,728,200	(3,728,200)	-	-
Balance at 31 December 2025	**459,630,896**	**(367,858,587)**	**-**	**472,438**	**92,244,747**

	Issued Capital	Accumulated Losses	Fair Value Reserve	Share-Based Payment Reserve	Total
	$	$	$	$	$
Balance at 1 July 2024	**452,318,531**	**(82,076,922)**	**(74,579,533)**	**754,574**	**296,416,650**
Loss for the year	-	(164,107,405)	-	-	(164,107,405)
Other comprehensive loss	-	2,284	(1,046,584)	-	(1,044,300)
Total comprehensive loss for the year	-	(164,105,121)	(1,046,584)	-	(165,151,705)
Shares/options issued during the period	531,400	-	-	-	531,400
Transaction costs on share issue	(97,382)	-	-	-	(97,382)
Share-based payments	-	-	-	106,707	106,707
Transfer from share-based payments	-	-	-	(154,000)	(154,000)
Balance at 31 December 2024	**452,752,549**	**(246,182,043)**	**(75,626,117)**	**707,281**	**131,651,670**

The accompanying notes form part of these consolidated financial statements.

Condensed Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2025

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	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(3,610,565)	(4,822,803)
Interest and finance costs paid	(179,724)	(8,881)
Income tax paid	(3,373)	(295,461)
Interest received	55,901	207,269
Net cash used in operating activities	**(3,737,761)**	(4,919,876)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,445,794)	(3,240,040)
Cash transferred as part of disposal of exploration asset	(300,000)	-
Payments for plant and equipment	(3,405,238)	(10,358,793)
Proceeds from sale of financial assets at fair value through other comprehensive income	14,561,693	-
Dividends from financial assets at fair value through other comprehensive income	67,454	1,969,735
Release of funds held in term deposits	62,823	2,408,786
Net cash provided by/(used in) investing activities	**9,540,938**	(9,220,312)
Cash flows from financing activities		
Proceeds from issue of shares and options	6,482,598	377,400
Payments for share issue costs	(211,628)	(35,641)
Proceeds from borrowings	-	5,357,869
Repayment of borrowings	(7,692,897)	(1,412,381)
Principal elements of lease payments	(133,803)	(525,000)
Funds received for shares not yet issued	750	-
Net cash (used in)/ provided by financing activities	**(1,554,980)**	3,762,247
Net increase/(decrease) in cash held	4,248,197	(10,377,941)
Foreign exchange loss	(11,349)	(25,904)
Cash and cash equivalents at the beginning of the period	688,219	17,890,044
Cash and cash equivalents at the end of the period	**4,925,067**	7,486,199

The accompanying notes form part of these consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements for the Period Ended 31 December 2025

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Preparation

These interim condensed consolidated financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the conditions disclosure requirements of the Corporation Act 2001.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

b) Going Concern

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

For the half year ended 31 December 2025, the Group recorded a net loss of $2,210,478 (31 December 2024: net loss of $164,107,405) and had net cash outflows from operating activities of $3,737,761 (31 December 2024: $4,919,876). Furthermore, the Group completed the Yangibana Joint Venture ("UJV") transaction with Wyloo on 21 September 2025, including settlement of the cash payment of $7,363,068 which was payable within 45 days of completion. The Group had $4,925,067 in cash and cash equivalents as at 31 December 2025 (30 June 2025: $688,219).

The Group will need to secure additional funding to meet forecasted corporate and project-related expenditure and to support progression of the Yangibana Project toward a final investment decision ("FID") during the next 12 months.

As at 31 December 2025, the Group was in a net current asset position of $3,850,409 (30 June 2025: $653,035). The prior period net current asset position largely comprised Exchangeable Notes of $123,259,272 classified as current liabilities and assets held for sale of $118,037,532 classified as current assets. Following completion of the UJV transaction, the Exchangeable Notes were cancelled and the 60% interest in the Yangibana Project was transferred to the joint venture entity. The UJV parties expect to procure project funding together (target minimum gearing 50%).

The UJV transaction reduces the Group's final equity contribution to approximately $32 million assuming a 50:50 project gearing structure ($13 million assuming 60:40 gearing). The bankability of the Yangibana Project has improved through the UJV structure, which is likely to lead to improved financing terms. With its minority shareholding of 40%, the Group has significantly reduced its funding obligations in terms of both debt and equity. The Group and Wyloo are working collaboratively to secure project funding and progress the Yangibana Project toward a Final Investment Decision as quickly as practicable. Both parties are aligned in their objectives and are actively advancing the workstreams required to enable FID. Final equity contributions will only be required following a positive Final Investment Decision.

As the Group will need to undertake interim capital raisings for expenditures as is customary for pre-production companies, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate as the Board raises funds via equity capital raisings including share purchase plans, entitlement offers/rights issues and placements. Key considerations in forming this view were:

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

b) Going Concern (continued)

- There is a demonstrated historical track record (since 2014) of the Group raising new capital to advance the Yangibana Project, noting that the Company has raised over $430 million (net of fees) to date, including capital raisings of $2.6 million (net of fees) in March 2025 and additional equity proceeds of approximately $6.1 million (net of fees) during the half year ended 31 December 2025.
- The Group is in ongoing discussions with investment banks and stock broking firms who have expressed interest in supporting future capital raisings, which the Group plans to undertake in the next 12 months. These proposals outline potential structures for raising additional equity capital, including placements to institutional investors and participation from the Group's existing shareholder base.
- The Group entered into the UJV with Wyloo to broaden its funding options, leveraging Wyloo's position as a private investor focused on critical minerals and energy transition.
- The Yangibana Project, under Wyloo's management is progressing on updating the Definitive Feasibility Study for the purposes of, *inter alia*, refreshing the project's capital expenditure and operational expenditure prior to further engagement with prospective financiers.
- The Group is in discussions with international counterparties regarding potential strategic partnerships and funding arrangements that contemplate both debt and equity funding for Yangibana Stage 1 and Stage 2.
- In October 2025, the Group and its joint venture partner Wyloo entered into a non-binding Heads of Agreement with Ucore Rare Metals Inc. for the potential supply of up to 37,000 tonnes per annum of rare earth concentrate. The arrangement also contemplates evaluation of a hydrometallurgical processing facility in Louisiana, USA, providing a potential pathway into the North American supply chain and supporting the project's access to North American capital markets and potential government-supported financing initiatives.

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

c) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

d) Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned on a carrying value amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applied. No goodwill will rise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expensed in accordance with the consolidated entity's accounting policy .

e) Statement of Compliance

The interim condensed consolidated financial report was authorised for issue by the Board on 13 March 2026. The Board has the power to amend the financial statements after their issue.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f) Adoption of new and revised standards

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Various jurisdictions have implemented, or are in the process of implementing, Pillar Two tax legislation based on the framework published by the Organisation for Economic Co-operation and Development ("OECD"). The Australian Pillar Two rules were legislated in December 2024. The Company maintains an office in Singapore through a non-trading related party entity, which is operated on a cost-reimbursable basis. The Company is not a part of, and does not have any other, foreign operations during the period to which the Pillar Two laws might apply.

g) Impact of standards issued but not yet applied by the entity

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 2: ACQUISITION AND DIVESTMENT OF GOLD ASSETS

During the half year ended 31 December 2025, the Group completed the acquisition and subsequent disposal of the Whiteheads Gold Project as part of a strategic decision to exit non-core gold assets.

On 21 August 2025, the Group acquired 100% of the shares in Great Western Gold Pty Ltd, which held the Whiteheads Gold Project. The acquisition was assessed as an asset acquisition rather than a business combination. Total consideration was $1,270,000, comprising the issue of 3,000,000 HAS ordinary shares and cash consideration of $370,000. This amount was capitalised as exploration and evaluation assets. Following the acquisition, the Group incurred exploration and evaluation expenditure on the Whiteheads Gold Project, which was capitalised during the period.

On 5 December 2025, the Group disposed of the Whiteheads, Ark and Darcy gold assets to Metal Bank Limited for consideration 160,022,264 MBK ordinary shares. The fair value of the shares at the date of disposal was $3,200,445. The carrying amount of the assets disposed totalled $2,083,056, resulting in a gain on disposal of exploration assets of $995,629 which was recognised in profit or loss. Metal Bank Limited's Executive Director, Mr Guy Robertson, is also a Director and Company Secretary of Hastings Technology Metals Ltd.

The Metal Bank Limited shares received were recognised as financial assets at fair value through profit or loss on initial recognition. On 11 December 2025, the Group distributed these shares to shareholders by way of a pro-rata in-specie return of capital. The $160,022 change in the fair value of the shares between initial recognition and the distribution date was recognised in profit or loss.

Further details of the exploration and evaluation expenditure, financial assets at fair value through profit or loss, and the in-specie return of capital are set out in Notes 9, 7 and 11 respectively.

NOTE 3: OTHER INCOME

	31 Dec 2025 $	31 Dec 2024 $
Interest income	51,239	126,397
Dividends	67,454	1,969,735
	118,693	2,096,132

NOTE 4: FINANCE COSTS

	31 Dec 2025 $	31 Dec 2024 $
Borrowing costs on convertible notes (refer Note 11)	-	19,638,646
Borrowing costs on insurance premium funding (refer Note 11)	8,150	13,900
Borrowing costs on Equator loan	319,185	103,333
Bank charges	14,097	25,173
Interest on leases	9,414	11,997
Rehabilitation provision charges	64,630	88,239
Interest on cash call	132,881	-
	548,357	19,881,288

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NOTE 5: OTHER CURRENT ASSET AND PAYABLES

Included in other current assets is $1,662,891 relating to joint venture funding arrangements with Wyloo Metals Pty Ltd.

During the half-year, the Group received a cash call of $2,909,797 in respect of its proportionate share of joint venture expenditure. As at 31 December 2025, this amount remained unpaid and is included within other payables.

The balances will be settled through the normal joint venture funding cycle.

NOTE 6: FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 Dec 2025 $	30 Jun 2025 $
Equity Securities		
Listed Securities – Neo Performance Materials Inc		
Fair value at beginning of period	10,144,767	81,269,536
Changes in the fair value of investments at fair value through other comprehensive income	4,416,926	8,723,634
Disposals during the period	(14,561,693)	-
Transfer to Wyloo as part of the UJV transaction	-	(79,848,403)
Fair value at end of period	-	10,144,767

The investment in Neo Performance Materials Inc was designated at fair value through other comprehensive income as it represented a strategic investment.

During the half-year ended 31 December 2025, the Group disposed of its remaining investment. The cumulative fair value reserve relating to this investment was transferred to accumulated losses on disposal. No gain or loss was recognised in profit or loss.

Fair value hierarchy

The following table details the consolidated entity's assets measured at fair value using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable
- Level 3: Unobservable inputs

	Level 1	Level 2	Level 3	Total
31 December 2025	-	-	-	-
30 June 2025	10,144,767	-	-	10,144,767

The investment in Neo Performance Materials Inc was classified as Level 1. There were no transfers between Levels 1, 2 and 3 during the financial half-year.

Valuation technique

The fair value of listed equity securities is determined using quoted market prices (unadjusted) in active markets at the reporting date. This valuation technique maximises the use of observable market data and does not require the use of significant unobservable inputs.

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NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	31 Dec 2025 $	30 Jun 2025 $
Equity Securities		
Listed Securities		
Opening balance	-	-
Shares received as consideration for Whiteheads Project	3,200,445	-
Changes in the fair value of investments at fair value through profit and loss	160,022	-
In-specie distribution	(3,360,467)	-
Fair value at end of period	-	-

During the period, the Group recognised listed equity securities classified as financial assets at fair value through profit or loss, comprising shares in Metal Bank Limited received as consideration for the disposal of the Group's gold assets. The shares were measured at fair value on initial recognition, with subsequent fair value movements recognised in profit or loss. The shares were subsequently distributed to shareholders by way of an in-specie distribution during the period, and accordingly no financial assets at fair value through profit or loss were held at the reporting date. Refer to note 2 for information on the acquisition and sale of the Whitehead project.

NOTE 8: ASSETS HELD FOR SALE

As disclosed in the annual financial statements for the year ended 30 June 2025, the Group classified 60% of the Yangibana Project as a disposal group held for sale. This classification reflected management's assessment that completion of a binding transaction with Wyloo Consolidated Investments Pty Ltd and its related entities (Wyloo) was highly probable within 12 months of balance date.

Completion of transaction with Wyloo

On 21 September 2025, the Group and Wyloo executed the Unincorporated Joint Venture Agreement (UJV Agreement), giving effect to the transaction previously contemplated under the Share Purchase Agreement and the Transaction Agreement executed on 15 May 2025. Upon execution of the UJV Agreement:

- Wyloo acquired a 60% participating interest in the Yangibana Project
- The Group retained a 40% participating interest
- Wyloo was appointed manager of the UJV, with responsibility for day-to-day operations
- All Exchangeable Notes were redeemed and cancelled in full

Accordingly, the disposal of the disposal group was completed during the half-year ended 31 December 2025.

Upon completion of the transaction, the assets and liabilities previously classified as held for sale were derecognised. The consideration received comprised the cancellation of Exchangeable Notes with a fair value of $115,896,203 at the date of completion.

The carrying amount of the disposal group at the date of disposal was $116,079,909 being the amount measured at fair value less costs to dispose. As the fair value of the consideration exceeded the carrying amount of the disposal group, the Group recognised a loss on disposal of $183,705, which has been recognised in profit or loss for the half-year ended 31 December 2025.

Following completion, the Group retained a 40% participating interest in the Yangibana Project, which is accounted for as a joint operation in accordance with AASB 11 Joint Arrangements. The Group recognises its share of the assets, liabilities, revenues and expenses of the joint operation from the date of completion on a line-by-line basis.

The Joint Venture Participants entered into a Deed of Cross Security under which each Participant grants a first ranking security interest over its JV Share and related Joint Venture Property to the other Participant and the Manager, securing obligations under the Joint Venture Agreement. The security is continuing, applies to all JV assets (subject to limited permitted encumbrances), and may be enforced if a Participant defaults (e.g., non payment or insolvency).

No defaults occurred during the period.

Note that the disposal group is part of the Yangibana Project segment.

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

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NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2025 $	30 Jun 2025 $
Exploration and evaluation phase – at cost		
Total deferred exploration and evaluation expenditure at beginning of period	30,111,092	94,270,691
Exploration expenditure - ongoing projects	568,797	1,539,837
Acquisition of exploration assets - Whiteheads Project	1,390,989	-
Capitalised exploration expenditure - Whiteheads Project	297,185	-
Rehabilitation provision	-	(255,180)
Less research and development tax offset	-	(260,927)
Impairment and reversal of impairment due to fair value adjustment[1]	267,837	(39,059,089)
Derecognition on disposal of exploration assets – Whiteheads, Ark and Darcy Project	(1,779,977)	-
Transfer to assets held for sale	-	(26,124,240)
Total deferred exploration and evaluation expenditure at end of period	**30,855,923**	30,111,092

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

[1] As a result of the completion of the Yangibana transaction on 21 September 2025, the Group assessed the deferred exploration and evaluation expenditure relating to its retained 40% interest in the Yangibana Project for impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 136 Impairment of Assets.

The recoverable amount of the retained interest was determined by reference to fair value less costs of disposal (FVLCOD).

The assessment determined that the recoverable amount exceeded the carrying value of the retained 40% interest. Accordingly, a reversal of previously recognised impairment was recorded in the half-year ended 31 December 2025, limited to the extent permitted under AASB 136.

At 31 December 2025, no indicators of impairment. Accordingly, no additional impairment was recognised at period end.

NOTE 10: PLANT AND EQUIPMENT

Net Carrying Value	Plant and Equipment $	Software $	Construction in Progress $	Total $
Opening balance 1 July 2025	**12,910,003**	**141,584**	**48,472,703**	**61,524,290**
Foreign exchange	(664)	-	-	(664)
Additions	-	-	3,336,077	3,336,077
Disposals	(15,000)	-	(745,688)	(760,688)
Depreciation	(523,161)	(14,535)	-	(537,696)
Impairment reversal*	185,690	-	757,392	943,082
Closing balance 31 Dec 2025	**12,556,868**	**127,049**	**51,820,484**	**64,504,401**

* Following completion of the Unincorporated Joint Venture transaction on 21 September 2025, the Group assessed its remaining 40 percent interest in the Yangibana Project for impairment in accordance with AASB 136 Impairment of Assets.

The assessment determined that the recoverable amount exceeded the carrying value of the retained 40% interest. Accordingly, a reversal of previously recognised impairment was recorded in the half-year ended 31 December 2025, limited to the extent permitted under AASB 136.

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NOTE 11: BORROWINGS

Insurance premium funding

In October 2024 the Group borrowed $357,868 to fund an insurance premium at a rate of 7.7% per annum and a monthly repayment amount of $31,042 for 12 months. In March 2025, the Group borrowed a further $456,639 to fund an insurance premium at an interest rate of 7.7% per annum and a monthly repayment amount of $39,609 for 12 months.

Current Borrowings	31 Dec 2025 $
Opening Balance	400,165
Additions	-
Principal element of borrowing repayments	(321,679)
Current liability	**78,486**

Convertible Notes - Secured

The Group issued 150,000,000 secured, redeemable Exchangeable Notes with a face value of $150,000,000 on 11 October 2022. The notes were convertible into ordinary shares of the Company, at the option of the holder, for $5.50 per share and had a maturity date of 11 October 2025.

Interest on the outstanding value of the notes accrued at the rate equivalent to the 3-month BBSY plus 9% per annum and was to be settled-in-kind via the issue of additional notes on a quarterly basis subject to a cash payment election.

The notes were used to fund the purchase of, and secured against, the Group's interest in Neo (refer Note 6).

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

On 15 February 2025, the Group executed a Share Purchase Agreement and related Set-off and Amendment Deed with Wyloo, under which 8,350,311 Neo shares were transferred to Wyloo for consideration of CAD 72,063,184 (A$79,954,714). The purchase price was applied by way of set-off against the Exchangeable Notes, resulting in a partial redemption and cancellation of the Notes equal to the Australian dollar equivalent of the purchase price. In connection with this transfer, a Deed of Termination, Release and Standstill was subsequently signed on 15 May 2025, under which a standstill on the accrual of interest was agreed.

On the effective date of the standstill (15 February 2025), the carrying value of the Exchangeable Notes was $192,879,362, while the face value of the Exchangeable Notes plus accrued interest was $203,107,675. This amount was deemed to represent the fair value of the Notes at that date. In accordance with AASB 9 Financial Instruments, when a financial liability is extinguished in part or its terms are substantially modified, the liability is required to be derecognised and remeasured at fair value. Consistent with this requirement, the difference of $10,228,314 was recognised as a fair value adjustment loss in the FY2025.

Following this remeasurement, the consideration from the transfer of Neo shares was applied by way of set-off, resulting in a partial redemption that reduced the face value of the Exchangeable Notes from $203,107,675 to $123,259,272 as at 30 June 2025.

On 21 September 2025, the Group executed the Joint Venture Agreement with Wyloo to establish the UJV. At completion of this agreement, the remaining Exchangeable Notes were redeemed and cancelled in full, in exchange for the transfer of a 60% interest in the Yangibana Project to Wyloo and a cash payment of $7,363,068 which was completed in the period. All accrued but unpaid interest was forgiven, and all associated guarantees and security arrangements were released.

As at 31 December 2025 there were no further convertible notes on issue.

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NOTE 11: BORROWINGS (CONTINUED)

Convertible Notes - Secured

Current Liability	31 Dec 2025 $
Opening Balance	123,259,272
Principal element of borrowing repayments	(7,363,068)
Cancelled on formation of UJV	(115,896,204)
Current liability as at 31 December 2025	-

Loan Notes and Attaching Options

In October 2024, the Company executed a Loan Notes facility to raise funds for project costs associated with the staged development of the Yangibana Project. The subscriber under this facility is Equator Capital Management Ltd for $5 million. Equator is a long-term shareholder of the Company with 3.8% shareholding interest. The Company's Executive Chairman, Mr Charles Lew, has a non-controlling interest in Equator. The Loan Notes are unsecured.

The Loan Notes have a 5-year term with a fixed coupon of 12%, with 6% to be paid in cash and 6% to be capitalised by way of a payment in-kind through the issue of additional Loan Notes. The Loan Notes includes Attaching Options at the rate of 1 option for every $3 of Loan Notes subscribed at an exercise price of $0.50 and an expiry date of 9 March 2026. A total of 1.67 million Attaching Options were issued to Equator in January 2025.

Non-Current Liability	31 Dec 2025 $
Opening balance	5,053,333
Face value of notes issued in the period	-
Interest paid in-kind via additional notes	151,600
Closing balance	**5,204,933**

NOTE 12: ISSUED CAPITAL

Ordinary Shares

Movements in the ordinary shares were as follows:	31 Dec 2025 $	30 Jun 2025 $
Balance at beginning of period	455,046,808	452,318,531
Shares issued – placement	6,605,030	2,771,000
Shares issued - vesting of performance rights	517,186	154,000
Shares issued – acquisition	900,000	-
Shares issued – options exercised	133,967	-
In-Specie distribution – return of capital	(3,360,467)	-
Less share issue costs	(211,628)	(196,723)
Balance at end of period	**459,630,896**	455,046,808

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NOTE 12: ISSUED CAPITAL (CONTINUED)

Ordinary Shares (continued)

Movements in the ordinary shares were as follows:	31 Dec 2025 No.	30 Jun 2025 No.
At beginning of period	188,866,133	180,826,133
Shares issued – placement	27,987,250	7,480,000
Shares issued – vesting of performance rights	1,745,671	560,000
Shares issued – acquisition	3,000,000	-
Shares issued – options exercised	267,933	-
Balance at end of period	**221,866,987**	188,866,133

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value with the Company not having a limited amount of authorised capital.

NOTE 13: FAIR VALUE RESERVE

Movements in the fair value reserve were as follows:	31 Dec 2025 $	30 Jun 2025 $
Balance at beginning of the period	(688,726)	(74,579,533)
Changes in the fair value of equity investments at fair value through other comprehensive income (refer Note 6)	4,416,926	8,723,634
Transfer to accumulated losses due to cancellation of Neo shares	(3,728,200)	65,167,173
Balance at end of period	-	(688,726)

NOTE 14: SHARE-BASED PAYMENTS RESERVE

Movements in value of share-based payments reserve were as follows:	31 Dec 2025 $	30 Jun 2025 $
Balance at beginning of period	514,944	754,574
Share-based payments expense - performance rights	128,525	(187,297)
Share-based payments expense - options issued	346,155	101,667
Performance rights converted to issued capital	(517,186)	(154,000)
Balance at end of period	**472,438**	514,944

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NOTE 14: SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Share-based payment reserve in relation to options issued

In October 2024, the Company executed a $5 million Loan Notes facility with Equator Capital Management Ltd which included the entitlement of 1 option for every $3 of Loan Note principal resulting in 1,666,666 options (valued at $101,667) being issued on 14 January 2025. The options have an exercise price of $0.50 and an expiry date of 9th March 2026. The options were valued using the Black Scholes option pricing model with a volatility of 70% and risk free rate of 4.038%.

Movements in listed options	31 Dec 2025 $	30 Jun 2025 $
Opening balance	101,667	-
Options issued – Equator Loan note	-	101,667
Options exercised in the period	-	-
Closing balance	**101,667**	101,667

Movements in listed options	31 Dec 2025 $	30 Jun 2025 $
Opening balance	16,373,478	14,706,812
Options issued	-	1,666,666
Options exercised	(267,933)	-
Closing balance	**16,105,545**	16,373,478

In December 2025, the Company issued 1,500,000 unlisted options (valued at $346,155), to directors as part of their remuneration. The options have an exercise price of $1.00 and an expiry date of 8 December 2028. The options were valued using the Black Scholes option pricing model with a volatility of 83%, risk free rate of 3.87% and grant date of 28 November 2025 in line with the AGM approval date.

Movements in unlisted options	31 Dec 2025 $	30 Jun 2025 $
Opening balance	-	-
Options issued – Directors	346,155	-
Closing balance	**346,155**	-

Movements in unlisted options	31 Dec 2025 $	30 Jun 2025 $
Opening balance	-	-
Options issued	1,500,000	-
Options Exercised	-	-
Closing balance	**1,500,000**	-

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NOTE 14: SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Share-based payment reserve in relation to Performance rights

Movements in the performance rights were as follows:	31 Dec 2025 $	30 Jun 2025 $
Opening balance	413,277	754,574
Share-based payment expenses*	128,525	(187,297)
Performance rights vested – transferred to issued capital	(517,186)	(154,000)
Closing balance	**24,616**	413,277

* Negative amounts for share based payment expenses reflect reversals of prior period accruals due to forfeited bonuses, employee resignations, and adjustments to the valuation of rights at period end.

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

Movements in performance rights were as follows:	31 Dec 2025 No.	30 Jun 2025 No.
Opening balance	993,788	2,437,253
Performance rights issued during the period	1,000,000	-
Performance rights vested during the period	(500,000)	-
Performance rights forfeited during the period	(533,511)	(1,443,465)
Closing balance	**960,277**	993,788

During the half-year ended 31 December 2025, the Company granted 1,000,000 performance rights to the Chief Executive Officer as part of his remuneration package. Each performance right entitles the holder to one fully paid ordinary share in the Company upon vesting. The performance rights are subject to non-market based vesting conditions linked to the achievement of strategic project and corporate funding milestones.

During the period, one of the vesting conditions was satisfied and 500,000 performance rights vested and were converted into fully paid ordinary shares. The remaining 500,000 performance rights remain unvested as at 31 December 2025.

The fair value of the performance rights was determined based on the Company's share price at the grant date. As the vesting conditions are non-market based, the fair value is not subsequently remeasured.

Share-based payment expense of $135,200 was recognised in profit or loss during the half-year ended 31 December 2025 in respect of performance rights granted to the Chief Executive Officer.

NOTE 15: SEGMENT REPORTING

Identification of reportable segments

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

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

Location of interests and nature of projects

Yangibana Project
Hastings owns 40% of the the Yangibana Rare Earths Project in the Upper Gascoyne region of Western Australia through the 40% ownership of twenty-two (22) Exploration Licenses, sixteen (16) General Licenses, twenty-two (22) Miscellaneous Licenses, and thirteen (13) Mining Leases, in all covering an area of approximately 672 square kilometres.

Brockman Rare Earths Project
Hastings is the owner of the Brockman Rare Earths Project, comprising of four (4) wholly owned Prospecting Licenses in the East Kimberley region of Western Australia. The project hosts significant Mineral Resources reported under the JORC (2012) Code of the rare metal's zircon, niobium and tantalum, and the heavy rare earth element yttrium.

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NOTE 15: SEGMENT REPORTING (CONTINUED)

Accounting policies and inter-segment transactions

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

Project segments 31 December 2025	Brockman Rare Earths Project $	Yangibana Project $	Unallocated $	Total $
Other income				
Interest and other income	-	-	1,090,918	1,090,918
Total segment other income	-	-	1,090,918	1,090,918
Expenses				
Administration	(401)	(232,629)	(4,276,039)	(4,509,069)
Impairment expense reversal	-	1,211,046	-	1,211,046
Profit/(loss) before income tax expense	(401)	978,417	(3,185,421)	(2,207,105)
Income tax (expense)/benefit	-	-	(3,373)	(3,373)
Other comprehensive income	-	-	4,405,577	4,405,577
Segment result	**(401)**	**978,417**	**1,217,083**	**2,195,099**
Segment assets	12,535,511	85,043,838	7,012,363	104,591,712
Segment liabilities	(226)	(5,670,669)	(6,676,070)	(12,346,965)

Project segments 31 December 2024	Brockman Rare Earths Project $	Yangibana Project $	Unallocated $	Total $
Other income				
Interest and other income	-	36,138	2,059,994	2,096,132
Total segment other income	-	36,138	2,059,994	2,096,132
Expenses				
Administration	-	(30,781)	(24,508,409)	(24,539,190)
Impairment expense	-	(141,368,886)	-	(141,368,886)
Loss before income tax expense	-	(141,363,529)	(22,448,415)	(163,811,944)
Income tax expense	-	-	(295,461)	(295,461)
Other comprehensive loss	-	-	(1,044,300)	(1,044,300)
Segment result	**-**	**(141,363,529)**	**(23,788,176)**	**(165,151,705)**
30 June 2025				
Segment assets	12,522,309	197,101,099	13,143,797	222,767,205
Segment liabilities	(1,612)	(6,826,134)	(130,431,393)	(137,259,139)

NOTE 16: DIVIDENDS

The Directors of the Company have not declared any dividend for the half year ended 31 December 2025 (30 June 2025: Nil).

NOTE 17: CONTINGENT LIABILITIES

There are no contingent liabilities at period end (30 June 2025: Nil).

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NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial periods.

NOTE 19: RELATED PARTY DISCLOSURE

During the half-year, the Company granted 1,000,000 performance rights to the Chief Executive Officer under the Company's Performance Rights Plan as part of his remuneration arrangements. The performance rights are subject to non-market based vesting conditions linked to specified corporate milestones.

During the period, 500,000 performance rights vested following satisfaction of a corporate milestone and were converted into ordinary shares. The remaining 500,000 performance rights remain subject to vesting conditions at 31 December 2025.

Total share-based payment expense recognised in relation to these performance rights during the period was $135,200.

Under the Executive Employment Contract, the Chief Executive Officer is eligible for additional performance-based incentives linked to defined corporate and project milestones. No amounts have been recognised in relation to these arrangements during the half-year.

The Company has also issued 1,500,000 unlisted options, valued at $346,155, to directors as part of their remuneration. The options have an exercise price of $1.00 and an expiry date of 8 December 2028. The options were valued using the Black Scholes option pricing model with a volatility of 83%, risk free rate of 3.87% and grant date of 28 November 2025 in line with the AGM approval date.

During the half-year ended 31 December 2025, the Group disposed of the Whiteheads, Ark and Darcy gold assets to Metal Bank Limited. Metal Bank Limited's Executive Director, Mr Guy Robertson, is also a Director and Company Secretary of Hastings Technology Metals Ltd. Further details of the transaction are set out in Note 2.

There were no other new related party transactions during the half-year ended 31 December 2025 and no material changes to related party arrangements from those disclosed in the Annual Report for the year ended 30 June 2025.

NOTE 20: OUTSTANDING COMMITMENTS

The Group has the following commitments as at 31 December 2025 which have not been recognised as liabilities in the financial statements:

Exploration expenditure commitments	**31 Dec 2025 $**	**30 Jun 2025 $**
Not later than 12 months	871,137	2,340,546
Between 12 months and 5 years	2,080,802	4,987,393
Greater than 5 years	3,076,544	10,758,174
Total exploration commitments	**6,028,483**	18,086,113
Construction commitments (within 12 months)	2,206,273	3,840,177
Joint venture cash call (within 12 months) **	1,702,721	–

Exploration expenditure commitments relate to minimum statutory expenditure requirements to maintain the Group's tenement interests and tenement rents. The decrease in exploration commitments during the period primarily reflects the completion of the Yangibana joint venture transaction on 21 September 2025, following which the Group retained a 40% interest and is no longer required to fund 100% of the minimum expenditure obligations.

Construction commitments and joint venture cash call obligations relate to the Group's retained interest in the Yangibana joint venture and are expected to be settled within 12 months of the reporting date.

** *Joint venture cash call*

Under the Joint Venture Agreement, the Group is required to fund its proportionate share of Joint Venture Costs through cash calls issued twice yearly by the Manager, based on approved programs and budgets. These cash calls create a commitment to contribute funding when called.

The Group will recognise its share of costs when the Manager issues the relevant cash call notices. No specific amount has been determined for subsequent financial year.

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Directors' Declaration

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

a. The financial statements and notes thereto, as set out on pages 10 to 24, are in accordance with the *Corporations Act 2001* including:

   i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of the performance of the Group for the half year then ended; and

   ii. complying with Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and

b. Subject to the matters set out in Note 1(b) to the Financial Statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Charles Lew
Executive Chairman

13 March 2026

Guy Robertson
Executive Director

13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF HASTINGS TECHNOLOGY METALS LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Hastings Technology Metals Ltd (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hastings Technology Metals Ltd is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated Entity's position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in *the Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Hastings Technology Metals Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(b), which indicates that the Consolidated Entity incurred a net loss of $2,210,478 and had net operating cash outflows of $3,737,761 for the half-year ended 31 December 2025. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Hastings Technology Metals Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2026

Tenement Schedule

As at 31 December 2025

Project	Tenement	Locality	Status	Holder
Yangibana Project	E09/1700	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1703	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	E09/1704	WA	Live	Gascoyne Metals Pty Ltd (70%), Yangibana Jubilee Pty Ltd (30%)
Yangibana Project	E09/1705	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	E09/1706	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	E09/1943	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1944	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/1989	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2007	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2018	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	E09/2084	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2086	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2095	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2129	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2137	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2296	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	E09/2298	WA	Live	Gascoyne Metals Pty Ltd (70%), Yangibana Jubilee Pty Ltd (30%)
Yangibana Project	E09/2333	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	E09/2334	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2364	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2403	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	E09/2404	WA	Live	Gascoyne Metals Pty Ltd (100%)
Yangibana Project	G09/10	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	G09/11	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	G09/13	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	G09/14	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	G09/17	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/18	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/20	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/21	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/22	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/23	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	G09/24	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	G09/25	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	G09/26	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/27	WA	Live	Yangibana Jubilee Pty Ltd (40%)

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Project	Tenement	Locality	Status	Holder
Yangibana Project	G09/28	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	G09/29	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/66	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/67	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/68	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/69	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/70	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/71	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/72	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/74	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/75	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/80	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/81	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/82	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/83	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/85	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/86	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/87	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/89	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/91	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	L09/93	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/95	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/96	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	L09/97	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/157	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	M09/158	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/159	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	M09/160	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	M09/161	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	M09/162	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/163	WA	Live	Yangibana Jubilee Pty Ltd (30%), Gascoyne Metals Pty Ltd (10%)
Yangibana Project	M09/164	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	M09/165	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	M09/176	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/177	WA	Live	Gascoyne Metals Pty Ltd (40%)
Yangibana Project	M09/178	WA	Live	Yangibana Jubilee Pty Ltd (40%)
Yangibana Project	M09/179	WA	Live	Gascoyne Metals Pty Ltd (40%)
Brockman Project	P80/1626	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1628	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1629	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	P80/1630	WA	Live	Brockman Project Holdings Pty Limited
Brockman Project	E80/5248	WA	Pending	Brockman Project Holdings Pty Limited
Brockman Project	E80/5977	WA	Pending	Brockman Project Holdings Pty Limited
Brockman Project	E80/5978	WA	Pending	Brockman Project Holdings Pty Limited

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