

14 April 2026

Hastings Secures African Monazite Feedstock Supply for its Hydromet Plant in Thailand

Hastings Technology Metals Ltd (ASX: HAS) ("Hastings" or the "Company") is pleased to announce the execution of a Framework Offtake Agreement (the "Agreement") with Enuo Holdings Pte Ltd ("Enuo") for the supply of African-sourced Monazite Concentrate for the hydrometallurgical plant in Kabin Puri, Thailand ("Hydromet Plant").

On 31 March, the Company announced signing of a binding term sheet to acquire from Enuo a 49% interest, which owns the Hydromet Plant. This Agreement secures the raw material feedstock required to commission and operate the Hydromet Plant and positions the Company to be a supplier of rare earth chloride to customers in US, Europe and Asia.

The plant's current production capacity is 6,000 tonnes ("6KT") per annum and with the land area of 80,000 sqm and four buildings of 10,000sqm in total and the supporting infrastructure allows for a capacity expansion from 2027 of up to 30,000 tonnes ("30KT") per annum.

HIGHLIGHTS

- Agreement with Enuo for the supply of a minimum 5,000 metric tonnes per annum of African Monazite Concentrate ($\geq 54\%$ TREO, dry basis) delivered CIF Laem Chabang, Thailand.
- Following Hastings' recent acquisition of a 49% interest in the Hydromet Plant, it has secured the raw material feedstock required to commission and operate the plant with a plan to commence production by Q4 this year.
- The Monazite Concentrate contains magnet rare earth elements of Neodymium and Praseodymium (NdPr) of approximately 20.0% of TREO alongside Dysprosium (Dy) and Terbium (Tb) (approximately 1.0 -1.3%).
- Enuo is an existing Hastings partner under the January 2026 Technical Services and Research Agreement covering Yangibana and Brockman ore test work. This offtake agreement extends that relationship to physical supply of concentrate for production.
- Agreement provides for a two-year supply term with an option for a one-year renewal, prior to Yangibana coming online.
- Commissioning of the Hydromet Plant is expected to commence in June and upon confirmation of product specifications being met, Purchase Orders will be issued prior to production start.

Commenting on the partnership, Chief Executive Officer, Mr Vince Catania, said: “Having recently announced the acquisition of the Hydromet Plant, we are very pleased to have entered into this firm arrangement with Enuo for feedstock. Execution of this Agreement means that a shipment for testing will be arriving in Thailand within the next 2 months to coincide with the plans to commence commissioning work at the plant in June. We are working towards completing the acquisition by end May.

I am very excited about this latest development as it brings us one step closer to operational cash flow by year end.”

Framework Offtake Agreement

The Framework Offtake Agreement comes two weeks after Hastings announced its acquisition of a 49% interest in the Hydromet Plant.

Under the Agreement, Enuo will supply a minimum 5,000 metric tonnes per annum of Monazite Concentrate bearing a minimum 54% Total Rare Earth Oxide (TREO) grade on a dry basis. Delivery is on CIF terms to Laem Chabang Deep-Water Port, Thailand.

The Hydromet Plant’s process flow is currently set up to process Monazite Concentrate into Mixed Rare Earth Chloride (“MREC”) of up to 6KT per annum. The MREC is an intermediate product raw material in the form of chloride flakes that is in demand from downstream rare earth oxide producers with oxides separation plants in US, Europe and Asia.

The rare earth distribution of the Monazite Concentrate includes neodymium-praseodymium (NdPr) at approximately 20% TREO, alongside Dysprosium (Dy) and Terbium (Tb) totalling approximately 1.00 – 1.30%. This delivers magnet-critical rare earth elements with direct application in the permanent magnets used in electric vehicle motors, wind turbine generators, advanced robotics, consumer electronics, etc.



Figure 1. Location of Hastings Thai Plant Rare Earth Processing Facility, Kabin Burin, Thailand

Offtake Aligned with Plant Commissioning

The Framework Agreement, with an initial term of two years from the Effective Date, includes the immediate shipment of a container load of Monazite Concentrate scheduled to arrive in Thailand within the next two months for commencement of commissioning and test work in June. The contract has a one-year renewal option unless either party provides three months' written notice of non-renewal.

Following successful commissioning, Purchase Orders issued will specify the detailed pricing formula (referenced to USD average index pricing) together with, *inter alia*, delivery schedules and shipment volumes for each transaction.

A summary of the key terms of the Framework Offtake Agreement are listed in Appendix 1.

Enuo Partnership Deepens Across the Rare Earths Value Chain

Enuo Holdings Pte Ltd is an existing strategic partner of Hastings. In January 2026, the two companies entered into a binding Technical Services and Research Agreement covering metallurgical and beneficiation test work on ore from the Yangibana Rare Earths Project (Upper Gascoyne, Western Australia) and the Brockman Rare Earths Project (East Kimberley, WA), with a focus on niobium recovery and by-product flowsheet development.

This Framework Offtake Agreement extends the Enuo relationship from technical collaboration to supply of feedstock, strengthening our partnership and enabling Hastings to fast track MREC production and generating cash flow ahead of Yangibana coming online.

Next Steps

- Complete due diligence for the acquisition of the Hydromet Plant.
- First shipment of African feedstock to be received in Laem Chabang port in late May/early June.
- Commissioning and testing of Monazite Concentrate.
- Issue Purchase Orders under the Framework Offtake Agreement upon successful testing and commissioning.
- Continue Enuo's metallurgical programme under the January 2026 Technical Services Agreement, with results from Yangibana and Brockman ore testwork.
- Volume expansion studies to increase capacity to 30KT per annum.

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 company focused on the development of the Yangibana Joint Venture. The Yangibana Rare Earths and Niobium 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.

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 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. For more information, please visit www.hastingstechmetals.com



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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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Appendix 1. Key Terms of the Framework Offtake Agreement

The following table summarises the key commercial terms of the binding Framework Offtake Agreement between Hastings Technology Metals Ltd (Buyer) and Enuo Holding Pte Ltd (Seller) executed 10 April 2026.

Term	Detail
Agreement Type	Framework Offtake Agreement
Buyer	Hastings Technology Metals Ltd (Singapore registered entity, acting for and on behalf of its 49%-owned affiliate).
Seller	Enuo Holdings Pte Ltd (Singapore)
Product	Monazite Concentrate sourced from African operations
Minimum TREO Grade	≥54% TREO on a dry basis
Rare Earth Distribution (indicative)	Neodymium-Praseodymium (NdPr): ~20.0% of TREO Dysprosium (Dy): and Terbium (Tb): 1.0% - 1.30% of TREO
Impurity Standards	Moisture <0.5%; Thorium/Uranium within Thai regulatory import standards
Minimum Annual Volume	5,000 metric tonnes per annum (Minimum Annual Quantity)
Initial Term	2 years from the Effective Date
Extension	Option to extend for 1 year unless either party provides 3 months' written notice of non-renewal prior to expiry
Delivery Terms	CIF Laem Chabang, Thailand (Incoterms 2020)
Port of Discharge	Laem Chabang Deep-Water Port, Thailand
Price Basis	United States Dollars (USD); monthly average mid-point index pricing, excluding VAT
Purchase Orders (POs)	Individual POs issued by the Hydromet Plant; primarily will specify market price less discount, volumes, delivery schedules, payment instructions set out in each PO which is supplementary to Framework Agreement.
Commissioning	Upon successful commissioning, any PO issued will be the definitive contractual document supplementing the Framework Offtake Agreement.

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Term	Detail
Quality Assurance	Sampling and moisture determination by independent internationally recognised surveyor (SGS or ALS) at destination facility
Settlement Currency	USD

Note: The above terms are a summary of the key provisions of the Framework Offtake Agreement for investor information purposes. The agreement is governed by the laws of Singapore.

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