
HASTINGS TECHNOLOGY METALS LTD

ACN 122 911 399

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am AWST
DATE: 26 November 2024
PLACE: Level 3, 5 Mill Street Perth WA 6000

To attend the Meeting online please register at:

<https://hastingstechmetals.com/agm/>

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Shareholders will be able to attend the Meeting online, however there will be **no online voting**.

Shareholders are strongly encouraged to lodge their completed proxy form in accordance with the instructions in this Notice of Meeting.

This Notice of Meeting can be accessed on the Company's website at www.hastingstechmetals.com

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6117 6118.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 am AWST on 26 November 2024 at Level 3, 5 Mill Street Perth WA 6000, and to attend online please register at <https://hastingstechmetals.com/agm/>

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Guy Robertson, Company Secretary at guy.robertson@hastingstechmetals.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of Resolutions to be put before the Meeting.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.00 am (AWST) on 24 November 2024.

VOTING BY PROXY

1. To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 11.00 am (AWST) on 24 November 2024, being not later than 48 hours before the commencement of the Meeting.
2. Proxy Forms can be submitted as follows:
 - Vote by going to <https://investor.automic.com.au/#/loginsah>.
 - **Email** to meetings@automicgroup.com.au;
 - By **mail** to Hastings Technology Metals Ltd at c/- Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001; or
 - By **hand** to the Registrar, Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 business hours (Monday – Friday, 8:30am – 5pm (AEST)).
 - By facsimile +61 2 8583 3040

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice.

3. If you do not mark a box, your proxy may vote as they choose on that item. However, if you intend to appoint a member of the Key Management Personnel as your proxy, please ensure that you direct them how to vote on Resolution 1.
4. If the Chairman of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) even though the Chairman is connected directly or indirectly with the remuneration of a Director or member of the Key Management Personnel of the Hastings Group. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the Meeting.
5. Voting by corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to info@hastingstechmetals.com, with the corporate Shareholder's request to register for the Meeting.

6. Voting by attorney

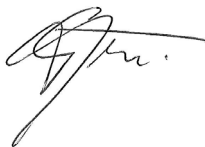
A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to info@hastingstechmetals.com with your request to register for the Meeting.

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, PricewaterhouseCoopers, questions about the content of its report, and the conduct of its audit of the Company, for the year.

By order of the Board



Guy Robertson
Joint Company Secretary
Hastings Technology Metals Ltd
29 October 2024

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

'That, for the purpose of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report.'

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR JEAN CLAUDE STEINMETZ

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

'That, for the purpose of clause 10.3 of the Constitution and for all other purposes, Mr Jean Claude Steinmetz, who retires by rotation, and being eligible, is re-elected as a Director.'

4. RESOLUTION 3: APPROVAL FOR ISSUE OF 560,000 SHARES TO A DIRECTOR

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of 560,000 Shares to Mr Charles Lew on the terms and conditions set out in the Explanatory Memorandum.'

5. RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS IN CONNECTION WITH THE PROJECT LOAN NOTES

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue of Options in connection with the Secured Project Loan Notes on the terms and conditions set out in the Explanatory Memorandum.'

6. **RESOLUTION 5: APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

'That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.'

VOTING EXCLUSION AND VOTING PROHIBITION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1. Remuneration Report	<p>The Company will disregard any votes cast on this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2024; or • a closely related party of a member of the Key Management Personnel. <p>However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides and the appointment expressly authorizes the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
3. Approval for issue of Shares to a Director	Mr Charles Lew, or an associate of Mr Charles Lew.
4. Approval for issue of Options	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> • Equator Capital Management Ltd; or • an associate of Equator Capital Management Limited. <p>However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
5. Approval of 7.1A mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.hastingstechmetals.com.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the Shareholders.

A remuneration report sets out a company's remuneration arrangements for its directors and senior management. The Company's remuneration report forms part of the Directors' report, which is contained in the annual financial report of the Company for the financial year ending 30 June 2024.

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described in Section 2.2, Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the directors who were in office when the directors' report was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill

Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

2.3 Proxy Restrictions

Pursuant to Section 250BD of the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, *you must direct the proxy how they are to vote.*

Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

2.4 Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as set out in the Remuneration Report), the Board recommends that Shareholders adopt the Remuneration Report and vote in favour of this Resolution 1.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR JEAN CLAUDE STEINMETZ

3.1 General

Clause 10.3 of the Constitution require that a Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than 3 years,

whichever is the longer.

Mr Jean Claude Steinmetz will retire in accordance with clause 10.3 of the Constitution and being eligible seeks re-election.

A brief profile of Mr Jean Claude Steinmetz is set out in the Annual Report.

3.2 Directors' Recommendation

The Board recommends (with Mr Steinmetz abstaining) that Shareholders vote in favour of this Resolution 2.

4. RESOLUTION 3: APPROVAL TO ISSUE OF PERFORMANCE RIGHTS AND SHARES TO A DIRECTOR

4.1 On 29 December 2023 the Company announced the issue of performance rights to three Key Management Personnel with performance milestones ending on 30 June 2024 and 31 October 2024. 2.8 million of these performance rights were for

the Chairman Mr Charles Lew, and were granted conditional on the receipt of Shareholder approval to be sought at the next general meeting of the Company.

- 4.2** As this is the first general meeting of the Company since that time, the performance rights have not yet been issued to Mr Charles Lew. However, one of the vesting conditions for those performance rights was triggered in the period to 30 June 2024. As such, the Company seeks to make an award of 560,000 Shares to Mr Charles Lew, being the number of Shares that he would have been entitled to if the performance rights had been issued at the time of satisfaction of the relevant vesting condition.

This Resolution seeks the approval of Shareholders for the Company to issue 560,000 Shares to Mr Charles Lew (or his nominee), who is a Related Party of the Company (Listing Rule 10.1.1).

In the event that this Resolution is not approved, the Company will not be able to issue Shares to Mr Charles Lew and the Directors may consider to recognise the milestone achievement by way of a cash bonus.

Due to the effluxion of time, the Board has determined that it will not issue the balance of the performance rights in this program (2,240,000 performance rights) to Mr Charles Lew, and as such it is not necessary to seek Shareholder approval for that purpose.

4.3 Related Party transaction

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party (Listing Rule 10.11.1), or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained (Listing Rule 10.11.5) unless an exception in Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply. Accordingly, Shareholder approval is sought for the issue of the Shares to Mr Charles Lew under Listing Rule 10.11.1.

4.4 Disclosure requirements – Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to the Related Party:

(a) **Identity of relevant person**

Mr Charles Lew, Executive Chairman, is a Related Party by virtue of being a Director;

(b) **Number and class of securities to be issued**

The maximum number of Shares proposed to be issued under Resolution 3 to Mr Charles Lew is 560,000 Shares;

(c) **Issue price or other consideration for the issue**

The issue price of the Shares will be nil. Accordingly, no funds will be raised from the issue of the Shares. Refer to the Company's ASX announcement dated 29 December 2023 for further information.

(d) **Timing of issue**

The Shares will be issued to Mr Charles Lew within one month of Shareholder approval being obtained;

(e) **Purpose of the issue**

Refer to Section 4.1 above.

(f) **Details of current total remuneration package**

Mr Charles Lew's fixed remuneration for the current and financial year ended 30 June 2024 is \$720,000 per annum.

(g) **Listing Rule 10.13.9**

The shares are not being issued under an agreement, however the incentive was outlined in an ASX Announcement on 29 December 2023 "Milestone Based CY2024 Performance Rights for KMP".

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolution 3.

The Board (excluding Mr Charles Lew given his material personal interest in Resolution 3):

- (i) does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (ii) for the purpose of Chapter 2E of the Corporations Act, considers that the proposed grant of Shares to Mr Charles Lew to be:
 - (A) part of the remuneration that Mr Charles Lew is entitled to as an officer of the Company; and
 - (B) reasonable given the size and nature of the Company, and the performance of Mr Charles Lew as Executive Chairman of the Company (having regard to the performance milestones set out in the ASX announcement dated 29 December 2023)
- (iii) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to the Related Party as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party will not be included in the calculation of the Company's annual 15% placement capacity pursuant to Listing

Rule 7.1 or its additional 10% placement capacity pursuant to Listing Rule 7.1A (subject to Shareholder Approval being obtained pursuant to Resolution 3).

4.5 Directors' recommendation

Mr Charles Lew declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

Each other Director, who does not have an interest in the outcome of Resolution 3, recommends that Shareholders vote in favour of Resolution 3 for the following reason:

The Shares are an appropriate reward for work undertaken in achieving the milestones outlined in the ASX Announcement on 29 December 2023.

If Resolution 3 is passed, then the Shares will be issued to Mr Charles Lew within one month of Shareholder approval.

If Resolutions 3 is not passed the Shares will not be issued to Mr Charles Lew, and the Company may consider alternative remuneration eg a cash bonus.

5. RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS IN CONNECTION WITH THE SECURED PROJECT LOAN NOTES

5.1 General

On 25 October 2024, the Company entered into a loan agreement with Equator Capital Management Ltd (**Equator**) pursuant to which the Company will issue to Equator secured project loan notes (**Loan Notes**) for an initial subscription amount of \$5,000,000 (**Secured Loan**). The proceeds from the Loan Notes will be applied towards payment of project costs associated with the development of the Yangibana Rare Earths and Niobium Project.

The terms of the Secured Loan contemplate that the Company will issue options to acquire Shares to Equator (**Options**) on the basis of 1 Option for every \$3.00 of Loan Notes principal. Schedule 1 sets out the terms of the Options attached to the Loan Notes, which are consistent with the terms of Hastings' existing \$0.50 exercise price, 1 March 2026 expiry listed options.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 1,666,666 Options to Equator. Equator is a 3.8% shareholder in the Company, and the Chairman Mr Charles Lew has a non-controlling 34.4% interest in Equator.

5.2 Listing Rule 7.1

The Company is asking Shareholders to approve the issue of the Options under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2. As it has not yet been approved by Shareholders, the issue of the Options effectively uses up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of those Options.

5.3 Effect on the capital of the Company

The securities issued, for which approval and ratification is sought under Resolution 4, comprise 0.8% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of Annual General Meeting).

5.4 Effect of Shareholder approval

If Resolution 4 is approved by Shareholders, the Company will be authorised to proceed with the issue of Options in connection with the Secured Loan.

In addition, if Resolution 4 is approved, the issue of any Options pursuant to Resolution 4 will be excluded in calculating the Company's 15% Equity Securities issuance capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the Options are issued.

If shareholder approval is not obtained for **Resolution 4**, the Company will pay Equator the value of the Options in cash or issue Loan Notes, the aggregate value of which being equal to the value of the Options. The value of the Options will be determined by a reputable accounting firm, using the Black-Scholes-Merton valuation methodology.

5.5 Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in relation to the proposed issue of Options:

(a) **Identity of the relevant persons**

Equator Capital Management Limited [or its nominee].

(b) **Number of securities to be issued**

The maximum number of Options proposed to be issued under Resolution 4 is 1,666,666 Options.

(c) **Summary of the material terms of the securities**

The Options will be issued on the terms set out in Schedule 1.

(d) **Date of issue**

The Options will be issued promptly following Shareholder approval and, in any event, no later than three months after the date of Shareholder approval, or such later date as approved by ASX.

(e) **Issue price or other consideration for the issue**

The Options will be issued on the terms set out in Schedule 1.

(f) **Purpose of the issue**

The Options are being issued in connection with the recipient's commitment to subscribe for loan notes under the Secured Loan.

(g) **Summary of the material terms of the Options**

Other than as described in the Explanatory Memorandum and in Schedule 1, there are no other material terms to the proposed Options.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolution 4.

5.6 Directors' recommendation

Mr Charles Lew declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution through his interest in Equator.

Each other Director, who does not have an interest in the outcome of Resolution 4, recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: APPROVAL OF 7.1A MANDATE

6.1 General

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 7.1A enables eligible entities to issue additional Equity Securities up to 10% of their issued capital through placements over a twelve-month period after the Annual General Meeting (**7.1A Mandate**), subject to the receipt of Shareholder approval by way of a special resolution.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$52.4 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2024).

6.2 Nature of Resolution

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to utilise the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the 7.1A Mandate (additional to the 15% placement capacity available under Listing Rule 7.1) without further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.3(a)6.3(a) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

There is no current plan to raise equity using Listing Rule 7.1A capacity. In the event the Company were to raise funds from issues of Equity Securities under the 7.1A Mandate, then funds would be used for:

- (i) further development of the Yangibana Rare Earths and Niobium Project; and
- (ii) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. Shareholders should note that there is a risk that:

- (i) the market price for Equity Securities may be significantly lower on the date of issue than on the date of approval under Listing Rule 7.1A (being, the date of this Meeting); and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table in Section 6.3(e) below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

(e) **Additional 10% Placement Capacity**

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of the Equity Securities. That formula is:

(A x D) – E

A is the number of Shares on issue 12 month before the date of issue or agreement (Relevant Period):

(a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

a. the agreement was entered into before the commencement of the Relevant Period; or

b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of partly paid Shares that became fully paid in the Relevant Period;

(e) plus the number of fully paid Shares issued in the Relevant Period with the approval of holders of Shares under Listing Rules 7.1 and 7.4. The does not include the issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval

(f) less the number of fully paid Shares cancelled in the Relevant Period.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to that issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4,

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.145	\$0.290	\$0.435
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	180,826,133	18,082,613	\$2,621,979	\$5,243,958	\$7,865,937
50% increase	271,239,201	27,123,920	\$3,932,968	\$7,865,937	\$11,798,905
100% increase	361,652,268	36,165,227	\$5,243,958	\$10,487,916	\$15,731,874

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 180,826,133 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2024 being \$0.29).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

(f) **Allocation policy under the 7.1A Mandate**

As there is no current plan to issue equity using Listing Rule 7.1A capacity, the recipients of the Equity Securities, in the event securities were to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The Company may determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, Share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(g) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2020.

During the twelve month period preceding the date of the Meeting, being on or from 26 November 2023, the Company has not issued any securities under Listing Rule 7.1A, and has no agreement to issue shares under Listing Rule 7.1A.

6.4 Voting Exclusion Statement

A voting exclusion statement is included in Resolution 5 of this Notice.

6.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

GLOSSARY

\$ means Australian dollars.

AGM, Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Annual Report of the Company for the year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Hastings Technology Metals Ltd (ACN 122 911 399).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means the current directors of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Hastings Group means the Company and all of the Company's subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Option means an option to acquire a Share on the terms contained in Schedule 1.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolution means the resolution set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

VWAP means Volume Weighted Average Price.

SCHEDULE 1: TERMS OF OPTIONS

The terms of the Options are as follows:

1 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2 Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.50 ("**Exercise Price**").

3 Expiry Date

Each Option will expire at 5.00 pm (WST) 1 May 2026 ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date ("**Exercise Period**").

5 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Issuer in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Issuer.

6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

7 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Issuer will

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Issuer;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Issuer is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (7)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Issuer must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Issuer.

9 Reconstruction of capital

If at any time the issued capital of the Issuer is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to the Issuer's shareholders during the currency of the Options without exercising the Options.

11 Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12 Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

13 Official quotation

The Issuer will apply for official quotation of the Options.

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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