

29 September 2025

## BINDING AGREEMENT SIGNED WITH METAL BANK LIMITED

### HIGHLIGHTS

- Hastings Technology Metals Ltd ("Hastings" or the "Company") has signed a binding agreement with Metal Bank Limited (ASX:MBK) for the acquisition of the Hastings gold assets.
- Confirmatory drilling has commenced at Hastings' Seven Leaders deposit, part of the Whiteheads Project.
- The drilling includes c.1,500m RC and diamond drilling for geotechnical design of the future open pit.

**Hastings Technology Metals Ltd (ASX:HAS)** is pleased to advise that following completion of due diligence by both parties, a binding Sale and Purchase Agreement (**SPA**) has now been signed with Metal Bank Ltd ("Metal Bank") (ASX:MBK) for the acquisition of Hastings' Gold Assets, (subject to conditions precedent including shareholder approval) ("**Proposed Acquisition**").

As consideration for the Proposed Acquisition, Metal Bank will issue to Hastings, 160,022,264 Metal Bank ordinary shares (valued at \$2,300,000 at the date of signing the term sheet) ("**Consideration Shares**") at Completion. Under the agreement, Hastings will transfer the Hastings Gold Assets and \$300,000 in cash held by its wholly owned subsidiary Great Western Gold Pty Ltd ("GWG") at Completion.

Under the Proposed Acquisition Metal Bank is to acquire the following HAS Gold Assets\*:

- GWG, the holder of a 75% interest in the Whiteheads Gold Project tenements and other tenements 100% held by GWG, covering ~380sqkm located approximately 80km NE of Kalgoorlie (**Whiteheads Project**);
- Ark Gold Pty Ltd (**Ark**), the holder of the Ark gold tenements, comprising two exploration licences located approx. 40km southeast of HAS' Yangibana Project 250 km northeast of Carnarvon in Western Australia (**Ark Project**); and
- The Darcy's gold tenements comprising 3 exploration licenses covering an area of ~ 100 sq kms situated adjacent to HAS' Brockman Niobium and Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Darcy Project**).

\*The Proposed Acquisition is subject to conditions precedent, including shareholder approval under Listing Rule 7.1 for Metal Bank's issue of the Consideration Shares and HAS shareholder approval for the in-specie distribution of the Consideration Shares to its shareholders. MBK has obtained ASX confirmation that Listing Rules 11.1.2 and 11.1.3 do not apply to the Proposed Acquisition, satisfying one of the conditions precedent. Metal Bank's shareholder approval in accordance with Listing Rule 7.1 will be sought at Metal Bank's upcoming Annual General Meeting. Hastings intends to seek its shareholders' approval for the in-specie distribution of the Consideration Shares to its shareholders. at its Annual General Meeting, which is scheduled for mid-November 2025. Subject to satisfaction or waiver of other conditions precedent, completion will take place after the HAS AGM.

A summary of the terms of the SPA is set out later in this release.

Hastings is continuing to progress the Whiteheads Project with drilling now commenced for an initial resource at its Seven Leaders prospect. Drilling will focus on confirming historical drill data and will include a geotechnical diamond core hole to ensure adequate geotechnical data is available to design and implement the starter pit. Following the initial resource definition, Hastings intends to proceed to mining lease application and submission of a Mining Proposal.

**Commenting on the Binding Agreement, Hastings Executive Chairman, Mr Charles Lew said:**

*"Since our announcement of this proposed transaction on 10 September, we have been able to finalise the agreement of the sale of Hastings gold assets to Metal Bank in a short space of time. It underscores the shared vision and spirit of cooperation between Hastings and Metal Bank's executive team to create a gold focussed company that will benefit our respective shareholders. This is a transformational step for Hastings as it continues to focus on developing its rare earth and niobium assets at Yangibana and Brockman. With this gold divestment, our shareholders will benefit from an in-specie distribution of Metal Bank shares which we will bring to shareholders for approval at our upcoming AGM in mid-November."*

Under the terms of the agreement with Metal Bank, Hastings is managing and executing the initial drill program at Seven Leaders. The primary goal is to define a maiden JORC Mineral Resource Estimate at Seven Leaders, satisfying a key milestone within the transaction framework and establish the project's value proposition for Metal Bank's future development plans.



*L/R: Darrell Ashwin, Britney Hogan, Davina Hogan, Tim Gilbert (Hastings), Daniel (Stevie) Sinclair, Darrell Graham, Casey Hogan.*

Kakarra and Hastings on site at Seven Leaders



Tim Gilbert and Matt Skeet (Castle Drilling) at Seven Leaders

## Summary of SPA

A summary of the key terms and conditions of the Sale and Purchase Agreement are set out below:

- Metal Bank to acquire all of the issued share capital of GWG and Ark, and as a condition subsequent, the tenements relating to the Darcys Project from HAS.
- Consideration of \$2,300,000, to consist of 160,022,264 Metal Bank ordinary shares at \$0.014373 per share (being the 10-day VWAP of Metal Bank's shares as the date of signing the Term Sheet).
- Conditions Precedent to Completion include:
  - Metal Bank shareholder approval under Listing Rule 7.1;
  - HAS shareholder approval for the in-specie distribution of the Consideration Shares to HAS shareholders by way of a return of capital;
  - Metal Bank shareholders holding 13.7% of Metal Bank's shares delivering binding undertakings to vote in favour of the Proposed Acquisition, with Metal Bank using its best endeavours to secure additional undertakings from shareholders holding at least 6.3%;
  - HAS using its best endeavours to secure binding undertakings from shareholders holding at least 20% of HAS Shares to vote in favour of the in-specie distribution;
  - Both parties obtaining all other necessary approvals required to complete the Proposed Acquisition
  - GWG holding \$300,000 in its bank account at completion;
  - Hastings, Metal Bank and Ark entering into tripartite mineral rights agreement under which HAS will retain all mineral rights regarding rare earths relating to the Ark Project from Completion;
  - Novation of other agreements and no material breach of any warranty given by either Party.
- Completion of the Proposed Acquisition will occur within 5 business days of the conditions precedent being satisfied or waived, as the case may be.
- Following Completion:
  - Inés Scotland will move from Executive Chair to Non-Executive Chair;
  - Charles Lew will join the board as a Non-Executive Director; and
  - Tim Gilbert will join the company as Chief Executive Officer

## Post Completion:

- Metal Bank will assume all rights and obligations regarding the Darcys Project with HAS to ensure transfer all tenements in respect of the Darcys Project to Metal Bank once tenement applications are granted; and
- The Board of Metal Bank will adopt an agreed work program outlined below

The binding documentation includes usual warranties and indemnities from each party to the other, including an indemnity from HAS in relation to obligations or liabilities arising under HAS' agreement for purchase of GWG including the obligation to pay deferred consideration achievement of certain milestones.

## Work Program

The parties have agreed to use best endeavours to comply with the following work programs over the next 12 months:

**Whiteheads Project:**

- Undertake a drilling program to define a Maiden JORC Resource;
- Progress an application for a mining licence and all necessary approvals, including mining proposal, landowner and NT agreements;
- Pursue and secure toll treatment agreement for ore mined from the Whiteheads projects.

**Livingstone Project:**

- Prepare Scoping Study over Homestead and Kingsley projects, including engaging Entech for technical and engineering requirements;
- Apply for mining licence over Homestead and Kingsley projects;
- Submit mining proposals for Homestead and Kingsley;
- Pursue all necessary agreements and approvals for mining at Homestead and Kingsley, including landowner and NT agreements;
- Pursue and secure toll treatment agreement for ore mined from Homestead and Kingsley projects.

**Millennium Project:**

- Application for ML to be lodged over the gap zone within the mining leases;
- Application for an EPM to be lodged over the gap zone following lodgement of the ML application;
- All necessary consents and approvals to be obtained relating to renewal of the Millennium MLs and in relation to the gap zone ML application;
- Drilling pursuant to CEI Grant to be completed by December 2025, with other work under the CEI Grant approved work program to be completed early in 2026.

Authorised by the Board for release to the ASX.

**FOR FURTHER INFORMATION CONTACT:**

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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 its flagship Yangibana Rare Earths and Niobium Project. Located in the Gascoyne region of Western Australia, the Yangibana Joint Venture Project 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 Joint Venture 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 Joint Venture 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<sup>1</sup> 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](http://www.hastingstechmetals.com)



## FORWARD LOOKING STATEMENTS

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

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

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