**Project Review Committee Charter**

**Purpose**

The Board of Hastings Technology Metals Ltd (Hastings) at its Board meeting on 1 April 2021 approved the establishment of a Project Review Committee (PPRC). The primary purpose of the PRC is to assist the Board in fulfilling its oversight responsibilities on specific technical and operational matters which are beyond the scope or expertise of non-technical Board members. It serves to provide for a strong governance and reporting framework for the Yangibana Rare Earths Project (the Project).

The PRC will be responsible for the regular review and assessment of the progress of the Project (as well as such other matters as may be requested by the Board) and provide recommendations on Project matters for the Board’s approval and where necessary Management’s consideration and action. The primary objective of the Committee is to:

* Ensure completion of the Project in accordance with the Hasting’s Board approved development strategy, Project schedule and budget; and
* Alignment of the Project with Hasting’s business principles, ethics and established processes.

In performing its function, the PRC shall have direct access to the technical resources and personnel of Hastings as it may reasonably require and shall seek to maintain effective working relationships with management. Where necessary, the PRC has the option to appoint and seek external expert opinion to consult on the matter in question.

**Composition and Membership**

The PRC shall comprise the following members:

1. Board members: Mr Bruce McFadzean (PRC Chair), Mr Jean-Claude Steinmetz, Mr Charles Lew. Other directors may attend as observers on an invited basis.
2. Management: Chief Operating Officer, Chief Financial Officer, General Manager Operational Readiness, Project Director, General Manager Sustainability; General Manager Environment, General Manager Audit & Risk and
3. General Counsel (will act as Secretary for the PRC).

**Meetings**

Meetings of the PRC will be held at such times and places as the PRC Chair may determine, but in any event, the Committee will meet on a regular quarterly basis (or such frequency as the PRC or Hasting’s Board Chair request). Unless notified otherwise (in time sensitive situations), three (3) days advance notice of each meeting will be given to each member by email or WhatsApp. Members may attend meetings either in person or by video/tele conference call.

The PRC Chair, if present, will act as the Chair of meetings of the PRC. If the PRC Chair is not present, then the Mr Steinmetz will act as Chair of the meeting. If both Mr McFadzean and Mr Steinmetz are not present, Mr Lew will appoint a Chair of the meeting, which does not preclude himself.

A majority of Board Members will constitute a quorum for a meeting of the PRC. Each Board Member will have one vote and decisions of the PRC will be made by an affirmative vote of the majority. The PRC Chair will have a deciding or casting vote in the case of an equality of votes at the meeting.

The PRC may invite such persons (including external consultants/advisers) as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the PRC.

In advance of every regular meeting of the PRC, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The PRC may require officers and employees of the Company to produce such information and reports as the PRC may deem appropriate in order for it to fulfill its duties.

**Duties and Responsibilities**

The role of the PRC is to monitor project progress and to identify Project risks and opportunities and make recommendations on relevant matters for the Board’s approval in accordance with the Terms of Reference (see Appendix). It acts on behalf of the Board (but not in replacement of its jurisdiction to review and approve), overseeing the detailed technical aspects of project construction, as well as obtaining regular updates from Management regarding progress and performance.

The PRC will provide recommendations on matters including, but not limited to:

* overall HSE performance including system implementation, high potential risk incidents, lost time injuries and reportable environmental incidents;
* the overall Project development strategy in order to maximise value whilst ensuring the Project is developed in accordance with the financing plan;
* monitor Project performance against target cost, schedule and HSE and project controls;
* matters which may or will require further approvals from the Board such as capital overruns and major contract awards, such as those exceeding A$500,000 in value;
* material changes to the approved Project scope, cost and/or schedule when risk or opportunity events occur;
* review of the monthly Project progress as described in monthly reports from the COO/Project Director against key milestones;
* the Project construction permitting plan and progress in respect of material permits, including any material communication received from government or permitting agencies in respect of key Project permits and approvals;
* stakeholder management and progress against key elements of the stakeholder plan;
* definition and adherence to the Project execution plan including contracting strategy, controls/reporting, critical path, control budget and use of contingency; and
* the Project workforce plan, cognisant of the operational phase of the Project.

**Reporting**

The Chair will report to the Board at each Board meeting on the PRC’s activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the PRC to the members of the Board.

**Review of Charter**

The PRC will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.



Charles Lew

Executive Chairman

Approved by the Board (20 September 2023)