

Security Trading Policy

1. Introduction

These guidelines set out the policy on the sale and purchase of securities in Hastings Technology Metals Ltd (Hastings or the Company) by its Key Management Personnel. The guidelines exist to ensure compliance with the insider trading laws under the Corporations Act 2001 (Cth) and to prohibit specific types of transactions by Company Key Management Personnel that would not accord with market expectations or may otherwise create a reputational risk for the Company.

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are its Directors, the Company Secretary and those employees directly reporting to the Executive Chairman of the Chief Executive Officer.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

2. Types of Transactions Covered by this Policy

This policy applies to both the sale and purchase of any securities of the Company on issue from time to time.

3. Insider Trading

3.1 Criminal Offence

If a person has inside information in relation to Company securities or other securities which is not publicly known or generally available to the market, it is a criminal offence to:

- a) deal in those securities;
- b) advise or procure another person to deal in those securities; and/or
- c) pass on inside information to someone else where the person who has the inside information knows, or should reasonably have known, that the person receiving the information would use it to deal in, or procure someone else to deal in, those securities.

3.2 Liability

Liability for a breach of the insider trading laws can include:

- a) significant fines and/or imprisonment;
- b) civil liability, which may include being sued by the Company or another party, for any loss suffered as a result of illegal dealing in securities; and

- c) reputational damage, which may occur even where an insider trading breach is not proven

The Australian Securities and Investments Commission monitors trading activity, including at times of Australian Securities Exchange Announcements (ASX Announcements) and unusual, or significant, price movements.

3.3 Inside Information

The question as to whether information is 'inside information' and whether passing it on could be a breach of law, may be assisted by reference to the following:

- a) how a person came to possess inside information is irrelevant.
- b) the financial impact of the information is not the sole determinate as to whether it is price sensitive. Other matters, such as strategic impact, may also be important in determining whether information might influence investors to buy or sell securities and therefore whether the information is inside information.
- c) information is inside information if it would, or would be likely to, influence investors in deciding whether to buy or sell securities and can include information that is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person and information that is insufficiently definite to warrant disclosure to the public.
- d) restrictions on passing on confidential information extends to work colleagues, family, friends, contractors or with any other person who might deal in those securities.

3.4 Examples

The following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- a) the Company considering a major project or transaction, including a sale or divestment;
- b) the threat of major litigation against the Company or other unexpected liability;
- c) the Company's financial performance will, or could, be materially different than market expectations;
- d) a material change in debt, liquidity or cash flow;
- e) the grant or termination of a major contract;
- f) changes to the Board and or senior management;
- g) a share issue proposal; and
- h) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

3.5 Continuous Disclosure

The Corporations Act and the ASX Listing Rules require the Company to immediately release to the ASX any information concerning it that may reasonably be expected to have a material effect on the price or value of Company securities.

Specifically, the ASX Listing Rules do not require disclosure where:

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
- c) one or more of the following applies:

- (i) it would be a breach of law to disclose the information;
- (ii) the information concerns an incomplete proposal or negotiation;
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (iv) the information is generated for internal management purposes of the entity; or
- (v) the information is a trade secret. It will be a breach of the insider trading prohibition if a person deals in securities while in possession of such confidential inside information.

3.6 Dealing through Third Parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

3.7 Information however Obtained

As set out above, it does not matter how or where the person obtains the information - it does not have to be obtained from the Company to constitute inside information.

3.8 Employee Share Schemes

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

4. Guidelines for Trading in the Company's Securities

4.1 General Rules

Key Management Personnel must not, except as approved by the Chairman deal in securities of the Company during the following periods:

- (a) two weeks prior to, and 24 hours after the release of the Company's Annual Financial Report;
- (b) two weeks prior to, and 24 hours after the release of the Consolidated Interim Financial Report of the Company;
- (c) two days prior to, and 24 hours after the release of the Company's quarterly reports; and
- (d) two days prior to, and 24 hours after the release of a price sensitive Company announcement. (together the Closed Periods).

The Company may at its discretion vary this rule in relation to a particular Closed Periods by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

4.2 No Short-Term Trading in the Company's Securities

Key Management Personnel should never engage in short-term trading of the Company's securities.

4.3 Securities in other Companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

4.4 Exceptions

- a. Key Management Personnel may at any time acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
- b. acquire Company securities under a bonus issue made to all holders of securities of the same class;
- c. acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- d. acquire, or agree to acquire or exercise options under a Company Share Option Plan;
- e. withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee share plan where the withdrawal is permitted by the rules of that plan;
- f. acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- g. transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- h. make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- i. where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- j. a disposal in relation to the acceptance of a takeover offer;
- k. trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- l. dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
- m. exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
- n. trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

- o. In respect of any share of option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1.

Were this is to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

4.5 Notification of Periods when Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 4.1.

5. Approval and notification requirements

5.1 Approval Requirements

- (a) Any Key Management Personnel (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's securities must advise the Chairman or, in his absence all other members of the Board, by notice in writing no less than 1 business day before doing so, or such shorter period consented to by the Chairman (or Board as the context requires). Where the Chairman (or Board as the context requires) considers the market is not fully informed, the Chairman (or Board as the context requires) shall request the Key Management Personnel not to enter the proposed transaction of the Company's securities.
- (b) If the Executive Chairman wishes to buy, sell, or exercise rights in relation to the Company's securities, the Chairman must advise the Chairman of the Audit Committee, and all other members of the Board, by notice in writing no less than 1 business day before doing so. Where the Chairman of the Audit Committee or Board as the context requires, considers the market is not fully informed, the Chairman of the Audit Committee or Board as the context requires shall request the Executive Chairman not to enter the proposed transaction of the Company's securities.

5.2 Approval to Buy or Sell Securities

- (a) All advice to buy or sell securities as referred to in paragraph 5.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) All advice to buy or sell securities as referred to in paragraph 5.1 shall be forwarded to the Company Secretary prior to the purchase or sale transaction.

5.3 Notification

Subsequent to the advice process in accordance with paragraphs 5.1 and 5.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring. This notification obligation

operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

5.4 Key Management Personnel Sales of Securities

It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that directors or employees might be taking advantage of their position to make financial gains by dealing in securities based on inside information. As a guiding principle, any director or employee considering dealing in securities should ask themselves: If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

5.11 Exemption from Closed Periods Restrictions due to Exceptional Circumstance

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Executive Chairman (or in the case of the Executive Chairman by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

5.12 Severe Financial Hardship or Exceptional Circumstances

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Executive Chairman (or in the case of the Executive Chairman by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

5.13 Financial Hardship

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Executive Chairman (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

5.14 Exceptional Circumstances

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel. For example, if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6. ASX Notification for Directors

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

7. Effect of compliance with this policy

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

8. Review

This Policy will be formally reviewed by the Board annually or as required.



Charles Lew
Executive Chairman
Approved by the Board (26 July 2023)