

Procurement Policy

Hastings Technology Metals Ltd (Hastings or the Company) requires all purchases:

- under \$250,000,
- for a term of less than 12 months, and
- Executed on Hastings standard Terms and Conditions

to be procured in accordance with this Procurement Policy

All procurement activity undertaken by Hastings will be conducted in an honest, competitive, fair, and transparent manner that achieves the best value for money and protects its reputation.

Goods and services procured must be:

- fit for purpose
- sourced in a socially and ethically responsible manner,
- consider required specifications, quality, service, delivery, reliability, probity, and
- the Total Cost of Ownership.

Hastings has established an approach to facilitate procurement activity that fulfils these principles and requirements. All personnel who engage in a procurement activity must adhere to the processes set out in this Policy, and the Procurement Procedure. Overall aims of this Policy are:

- Through thorough negotiation, achieve Hastings objectives of securing cost effective execution, fit-for-purpose workmanship and/or service, and a high degree of safety from Suppliers and Contractors.
- Ensure adherence to Hastings policies, plans, procedures, and other relevant documentation that may be upgraded and reviewed from time to time.
- Ensure the level of commercial and schedule risk accepted by Hastings is minimised.
- Develop a procurement arrangement that encourages Suppliers to be innovative, efficient and on time.
- Engage with, and foster procurement opportunities with local and aboriginal Suppliers.
- Leverage equipment package selection with industry leading Suppliers where technically viable.
- Carry out the procurement functions for Hastings in an ethical and professional manner.

All Hastings procurement decisions must be made in a transparent manner that allows them to be understood and justified. All procurement activities must reflect the following principles through all stages of the procurement process:

- Open competitive processes.
- Fairness, consistency, and transparency.
- Identification and resolution of conflicts of interest.
- Accountability in decision making.
- Monitoring and evaluating performance.
- Continuous improvement in safety and performance.

Any perceived, potential, or actual conflict of interest in the purchase of goods or services must be acknowledged, disclosed, and managed in accordance with Hastings Anti-Bribery and Corruption Policy and associated guideline.

Individuals actively involved in a tender process must not accept any hospitality, meals, participation at events (whether paid or not paid), or gifts, including items of a trivial or seasonal nature (e.g., promotional calendars, diaries, pens etc) from a party related to the tender. Solicitation or acceptance of gifts, benefits and hospitality during a tender process creates conflict of interest and a perception of unfair treatment.

Hastings directors, employees, contractors, and any other personnel working for or on behalf of Hastings are responsible for adherence to and implementation of this policy. The Policy covers all operations under management of Hastings and related business entities.

This Policy will be reviewed every two years or as required.



Charles Lew
Executive Chairman

Approved by the Board ([20 September 2023](#))