SECURITY TRADING POLICY

This Securities Trading Policy has been adopted by Litchfield Minerals (Litchfield Minerals) in order to comply with ASX Listing Rule 12.9.

1. Purpose and application of this policy

1.1 The Corporations Act 2001 (Cth) (Corporations Act) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (securities) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:

(a) imposes substantial penalties on persons who breach those provisions; and

(b) applies to the extent of any inconsistency between it and this policy.

1.2 For the purposes of this policy:

(a) "Litchfield Minerals Person" means all directors and senior management including each director of Litchfield Minerals, the Managing Director and Company Secretary of Litchfield Minerals, Key Management Personnel (as defined in the Corporations Act), all employees of Litchfield Minerals and any other person designated as a Litchfield Minerals Person by the board of directors (Board) in writing; and

(b) also includes:

(i) a company or trust controlled by any of the persons referred to in clause 1(b)(i) above; and

(ii) for the purposes of clause 3 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in clause 1(b)(i) above.

1.3 This policy regulates dealings by directors and certain officers of Litchfield Minerals and other designated persons, in securities in Litchfield Minerals or any other entity about which they acquire Inside Information through their position or dealings with Litchfield Minerals.

1.4 The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.

1.5 This policy is not designed to prohibit Litchfield Minerals Persons from investing in Litchfield Minerals securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Litchfield Minerals securities.

2. Insider trading

2.1 General prohibition on Insider Trading

(a) No Litchfield Minerals Person may, while in possession of Inside Information (defined in clause 2.1(d)) concerning Litchfield Minerals, in breach of the Corporations Act:

(i) buy, sell or deal in any Litchfield Minerals securities at any time;

(ii) procure another person to deal in Litchfield Minerals' securities in any way; or

(iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Litchfield Minerals securities in any way (Insider Trading).

(b) All Litchfield Minerals Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Litchfield Minerals.

(c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading. Trading in Litchfield Minerals' securities is prohibited at any time by a director or an Litchfield Minerals Person if that person possesses Inside Information, even where the trade occurs outside a Blackout Period; or the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

2.2 Inside Information

(a) A Litchfield Minerals Person is responsible for assessing whether they possess "Inside Information". This occurs where:

(i) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Litchfield Minerals securities (or a decision whether or not to trade in them); and

(ii) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Litchfield Minerals securities.

2.3 A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Litchfield Minerals securities" should be read as references to the securities of the outside company.

3. Restrictions on trading Blackout Periods

3.1 Blackout Periods

In addition to general restrictions outlined in clause 2, Litchfield Minerals Persons, subject to clause 3.3, may not buy or sell Litchfield Minerals securities during a Blackout Period (defined below).

(a) Blackout Periods are times when Litchfield Minerals Persons must not deal in Litchfield Minerals' securities.

(b) The following are mandated Blackout Periods:

(i) for the quarters ending 31 March, 30 June, 30 September and 31 December, the period starting ten Business Days before the planned date for release of the relevant quarterly report to the ASX and ending on the Business Day after the release of that report to the ASX;

(ii) for the full year and half-year reports, the period starting ten Business Days before the planned date for the release of the full year and half-year reports to the ASX and ending on the Business Day after the release of that report to the ASX;

(iii) the period commencing from the release of information to the ASX which a reasonable person would expect to have a Material Effect on either the price or the value of the Company's Securities and ending the Business Day after the release of such information to the ASX; and

(iii) any other period determined by the Directors in their absolute discretion.

(c) During Blackout Periods Litchfield Minerals Persons must not deal in any of Litchfield Minerals' financial products or securities, or in any securities related to them.

3.2 Ad-hoc restrictions

Litchfield Minerals may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in Litchfield Minerals' securities by any or all Litchfield Minerals Persons, and also by any other staff member(s) (who are not otherwise designated as "Litchfield Minerals Persons") as Litchfield Minerals considers appropriate. For the avoidance of doubt, Litchfield Minerals may impose ad-hoc restrictions under this clause 3.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Litchfield Minerals to any or all Litchfield Minerals Persons (or other staff members) under this clause 3.2 must be kept strictly confidential.

3.3 Notifications

(a) Litchfield Minerals Persons must:

(i) prior to dealing in Litchfield Minerals securities outside a Blackout Period or where clause 4 requires the person to obtain a consent under clause 3.3, notify the relevant person in clause 3.3(c) (the Authorising Officer) of their proposed dealing and obtain consent from the Authorising Officer;

(ii) confirm that they are not in possession of any Inside Information;

(iii) after dealing with the Litchfield Minerals securities, provide the Authorising Officer with a transaction confirmation; and

(iv) notify the Authorising Officer if they begin to have, or cease to have, a "substantial holding" (as defined in section 9 of the Corporations Act) in

Litchfield Minerals, or if they have a substantial holding in Litchfield Minerals and there is a movement of at least 1% in their holding.

(b) For the avoidance of doubt, the Litchfield Minerals Person seeking authorisation cannot be their own Authorising Officer.

(c) Authorising Officers

Litchfield Minerals person seeking authorisation	**Authorising Officers**
Chair of the Board	The Managing Director and the Company Secretary
Other directors, and any other Key Management Personnel	The Chair of the Board and the Company Secretary
Company Secretary	The Chair of the Board and the Managing Director
Any other Litchfield Minerals Person	Either the Chair of the Board or the Managing director and the Company Secretary

3.4 Exceptional circumstances

(a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Litchfield Minerals securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.

(b) Any approval given under this clause 3.4, must be provided by electronic delivery via email. The notification requirements still apply.

(c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

(d) Any decision to grant or refuse to grant clearance to a Litchfield Minerals Person to trade in Litchfield Minerals' securities by the Authorising Officer under this clause 3.4:

(i) may be made in the Authorising Officer's absolute discretion, without giving any reasons;

(ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;

(iii) is final and binding on the Litchfield Minerals Person seeking clearance; and

(iv) must be kept strictly confidential by the Litchfield Minerals Person and not disclosed to any other person.

(e) In deciding whether to grant clearance to trade in Litchfield Minerals' securities, the Authorising Officer will consider the need to minimise the risk of Insider

Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.

(f) Any clearance to trade by the Authorising Officer under this clause 3.4 is not an endorsement to trade. The Litchfield Minerals Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Litchfield Minerals Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Litchfield Minerals Person is in any doubt, they should not trade.

(g) If an Litchfield Minerals Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

3.5 Company secretary to maintain records

(a) Company Secretary will maintain a copy of:

(i) all requests for an approval to deal in Litchfield Minerals' securities submitted by an Litchfield Minerals Person; and

(ii) details of all dealings in Litchfield Minerals' securities made by a Litchfield Minerals Person.

4. **Other restrictions**

4.1 No speculative trading

Under no circumstances should Litchfield Minerals Persons engage in short-term or speculative trading in Litchfield Minerals securities. This prohibition includes short term direct dealing in Litchfield Minerals securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

4.2 No protection arrangements

(a) The entering into of all types of "protection arrangements" for any Litchfield Minerals securities (or Litchfield Minerals products in the derivatives markets):

(i) is prohibited at any time in respect of any Litchfield Minerals securities which are unvested or subject to a holding lock; and

(ii) otherwise, requires consent under clause 3.3.

(b) For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

4.3 For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which: Provisions of security over Litchfield Minerals' securities or entering into margin lending arrangements

(a) Litchfield Minerals Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Litchfield Minerals securities which are unvested or subject to a holding lock,

to secure any obligation of that Litchfield Minerals Person or any third party or enter into any margin lending arrangements involving Litchfield Minerals securities.

(b) Unless clause 4.3(a) applies, Litchfield Minerals Persons may, directly or indirectly, grant security (whether by charge, mortgage, pledge or otherwise) over any of Litchfield Minerals' securities, to secure any obligation of that Litchfield Minerals Person or any third party or enter into any margin lending arrangements involving Litchfield Minerals securities, with consent provided under clause 3.3.

4.4 Trading in outside companies

Litchfield Minerals Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

5. **Exemptions**

(a) Litchfield Minerals Persons may at any time:

(i) trade in Litchfield Minerals' securities where the trading does not result in a change of beneficial interest in the securities;

(ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

(iii) transfer Litchfield Minerals securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(iv) acquire Litchfield Minerals' ordinary shares by conversion of securities giving a right of conversion to Litchfield Minerals' ordinary shares;

(v) acquire Litchfield Minerals' securities under a bonus issue made to all holders of securities of the same class;

(vi) undertake to accept, or accept, a takeover offer;

(vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Litchfield Minerals) where the assets of the fund or other scheme are invested at the discretion of a third party;

(viii) a disposal of Litchfield Minerals securities that is the result of a secured lender exercising their rights under a loan or security agreement;

(ix) where a restricted person is a trustee, trade in the securities managed 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; and

(x) 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 or 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 deciding 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.

(b) If an Litchfield Minerals Person undertakes any of the actions described in paragraph (a), that Litchfield Minerals Person must advise the relevant Authorising Officer (as set out in clause 3.3(c)).

6. **ASX notifications**

(a) Litchfield Minerals must notify ASX within 5 business days after any change to a director's relevant interest in Litchfield Minerals' securities or a related body corporate of Litchfield Minerals, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.

(b) To enable Litchfield Minerals to comply with the obligation set out in clause 6(a), a director must immediately (and no later than 3 business days after any relevant event) notify Company Secretary in writing of the requisite information for Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission (ASIC) and ASX as required under the Corporations Act and ASX Listing Rules.

(c) If Litchfield Minerals makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

7. **General**

(a) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

(b) This policy will be made available on Litchfield Minerals' website.

(c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact Company Secretary.

8. **Review and changes to this policy**

(a) The Board will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.

(b) The Board may change this policy from time to time by resolution.