SECURITIES DEALING POLICY

1 OVERVIEW

1.1 This Securities Dealing Policy (**Policy**) sets out the policy of Indigo Metals Limited ACN 690 861 771 (the **Company**) and its subsidiaries (if any) (the **Group**) for its key management personnel, employees, contractors and consultants (collectively **Officers**) of the Group in relation to trading in shares in the Company.

1.2 For the Company, Key Management Personnel comprise only of the Managing Director, the Managing Director's direct management reporters and the non-executive Directors of the Company (collectively the **Key Management Personnel**).

1.3 All Officers, their related parties and other associates as set out in Schedule 1 must comply with this Policy.

2 OBJECTIVES

2.1 The objectives of this Policy are to:

(a) eliminate the risk of Officers of the Group contravening the laws against insider trading;

(b) describe what trading is and isn't allowed;

(c) ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and

(d) maintain transparency with respect to trading in Company securities by Officers.

3 DEALING IN SECURITIES – LEGAL AND OTHER CONSIDERATIONS

3.1 Insider trading is a criminal and civil offence under the *Corporations Act 2001* (Cth) (**Act**). A person who engages in insider trading may be subject to both civil and criminal penalties.

3.2 Sections 1042B to 1043O of the Act prohibit persons who are in possession of price sensitive information that is not generally available to the public from:

(a) dealing in the particular securities;

(b) communicating the information to others who might deal in the particular securities; or

(c) doing anything that might cause another person to deal in the particular securities.

3.3 The central test of what constitutes price sensitive information is found in s1042A of the Act. It provides that insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material effect on the price of that company's securities.

3.4 Officers of the Group will from time to time be in a situation where they are in possession of price sensitive information that is not generally available to the public. Examples are the period during which a major transaction is being negotiated.

3.5 This Policy seeks to identify periods where Officers, their related parties and other associates are prohibited from trading in Company securities to eliminate the potential of committing a contravention of insider trading laws.

4 SECURITIES TRADING POLICY

4.1 Before dealing in Company securities, Officers should confirm that:

(a) they do not have any inside information regarding Company securities; and

(b) a trading window is open.

4.2 The following table sets out the rules for Officers, their related parties and other associates who trade in Company securities:

Never allowed to trade	**General trading window** **(allowed to trade without prior written permission)**	**Trading allowed but ONLY with written permission from a Notification Officer**
Officers, their related parties and other associates shall not trade at any time in Company securities if they are in possession of price sensitive information.	Officers, their related parties and other associates may trade in Company securities during trading windows determined by the Board which are ordinarily: • 4 weeks from the day after release of the quarterly report; and • 2 weeks from the day after the Company releases an update to the market on the Company's activities; and However, trading can only occur provided that the Officer, their related party or other associate is personally satisfied they are not in possession of price sensitive information. The trading windows may be shortened, changed or closed at any time.	Officers, their related parties and other associates may trade in Company securities at times other than those specifically permitted by the Policy provided that: • they are personally satisfied that they are not in possession of price sensitive information, and • the trading does not amount to short term trading, and • they seek prior written approval from a Notification Officer (refer to Section 11 below).

5 SHORT-TERM TRADING PROHIBITED

Officers must not buy and sell Company securities within a 3-month period, or in a manner which involves frequent or regular trading activity.

6 RESTRICTIONS IMPOSED ON OFFICERS

Officers are restricted from trading in Company securities during closed and prohibited periods as outlined below.

7 CLOSED PERIODS

Closed periods relate to the 10 business days before the release of the Group's quarterly reports.

8 PROHIBITED PERIODS

8.1 Prohibited periods relate to any closed periods or additional periods imposed by written notice from the Managing Director which may be delivered by post, facsimile or email when the Company is considering matters subject to Listing Rule 3.1A (continuous disclosure).

9 EXEMPTIONS FROM RESTRICTIONS

9.1 Exemption from the restrictions in this Policy may be granted in exceptional circumstances, and are subject to written approval from the relevant Notification Officer.

9.2 Exceptional circumstances, by their nature, cannot always be specified, but may include:

(a) genuine and severe financial hardship; or

(b) where a court order or similar requirement applies to the relevant person.

9.3 Other circumstances not specifically identified in this Policy may be deemed exceptional by the Chairman or the Chairman of the Audit Committee (where the Chairman is involved), and where this is the case, prior written clearance must be granted to permit trading.

9.4 An exemption to trade during a closed or prohibited period will only be granted during a time the relevant person is not is possession of price sensitive information and any prior written clearance will be limited to a maximum period of 5 days.

9.5 The acceptable form of written clearance is a signed letter on the Company letterhead that may be delivered by post, facsimile or email. Clearance may be denied for any reason and the laws against insider trading will still apply.

10 DEALINGS EXCLUDED FROM THE OPERATION OF THIS POLICY

10.1 The following dealings by an Officer, their related party or other associate are excluded from the operation of this Policy, provided that the Officer, their related party or other associate is not in possession of price sensitive information:

(a) undertakings or elections to take up entitlements under a rights issue or other offer;

(b) the acquisition of shares under a bonus issue made to all holders of the same class;

(c) the acquisition of shares under any dividend reinvestment plan;

(d) transfers of securities between an Officer, their related party or other associate (such as spouse, minor child, family company or family trust);

(e) transfers where there is no underlying change in the beneficial ownership of the securities;

(f) an acquisition of securities under the Company's share purchase plan or share option plan; or

(g) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back.

11 NOTIFICATION OFFICERS

11.1 For the purposes of this Policy, the relevant Notification Officer for an Officer is as follows:

Director / Employees	Notification Officer
Chairman	Managing Director In the Managing Director's absence, a majority of the Board.
Non-executive directors and Managing Director	Chairman In the Chairman's absence, a majority of the Board.
Other Executive Officers	Managing Director In the Managing Director's absence, the Company Secretary.
All other Officers	Managing Director In the Managing Director's absence, the Company Secretary.

12 DERIVATIVES AND HEDGING ARRANGEMENTS

12.1 Officers (excluding Executive Officers) must not, at any time, enter into a transaction that limits the economic risk of holding unvested Company securities or vested Company securities subject to a holding lock.

12.2 Executive Officers must notify the Company Secretary if they enter into a derivative or hedging position over vested Company securities. This may be publicly disclosed.

13 NOTIFICATION OF DEALING IN SECURITIES

13.1 **Company**

Officers, their related parties and other associates must notify the Company Secretary within 2 days of acquiring or disposing of a relevant interest in Company securities. Such notification is necessary in addition to obtaining prior written approval from a Notification Officer.

13.2 **ASX**

As per Listing Rules 3.19A and 3.19B, the Company must notify ASX of any dealings in Securities by a Director within 5 business days of the trade. The Company is only required to notify the ASX where a Director has provided the necessary information under Listing Rule 3.19B.

Directors are personally obliged to provide information regarding share trades to the ASX, and if they fail to do so, via the Company or individually, they may personally breach s205G of the Act.

14 BREACH OF SECURITIES DEALING POLICY

Any person who contravenes this Policy may be subject to disciplinary action, including in the case of serious breaches, dismissal.

15 REVIEW

15.1 The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

15.2 The Board will approve any amendments to this Policy.

16 PUBLICATION OF THE POLICY

16.1 This Policy is made available to all directors and staff of the Group, and published on the Group's website.

Approved by the Board

Date:

Schedule 1

Key management personnel to whom this Policy applies:

- Managing Director;
- direct reports to the Managing Director;
- non-executive Directors of the Company;
- all members of the Boards of subsidiaries of the Company (if any); and
- any other Director appointed to the Board of the Company or a board of a subsidiary of the Company (if any).

For the Company, Key Management Personnel comprise only the Managing Director, the Managing Director's direct management reporters and the non-executive Directors of the Company (collectively the **Key Management Personnel**).

Officers of the Group to whom this Policy applies:

- key management personnel;
- employees;
- contractors; and
- consultants (collectively **Officers**).

Related parties and other associates to whom this Policy applies is:

- any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by an Officer.
- It does not include parents, spouses, dependents and children who are not under the control or influence of an Officer but act on their own initiative without reference to the Officer.

Approved by the Board

Date: 19 November 2025