ASX ANNOUNCEMENT

19 November 2026 | **ASX: AMI**

REVISED SECURITIES TRADING POLICY

Aurelia Metals Limited (**ASX: AMI**) (**'Aurelia'** or **'the Company'**) advises that, in accordance with Listing Rule 12.10, it has revised its Securities Trading Policy, a copy of which is attached to this announcement.

The Company's Securities Trading Policy is also available on the corporate governance section of Aurelia's website (https://aureliametals.com/about/corporate-governance/).

This announcement has been authorised for release to the ASX by the Board of Aurelia Metals.

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding in the Cobar Basin in western New South Wales. We operate three underground gold and base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

SECURITIES TRADING POLICY

POLICY

Document Number



AURELIA METALS LIMITED
ACN 108 476 384

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1. PURPOSE OF THE POLICY

1.1. The purpose of this Securities Trading Policy is to minimise the risk of actual or perceived insider trading and promote compliance with applicable laws, ASX requirements and market expectations.

1.2. The Corporations Act contains provisions which prohibit a person with price sensitive non-public information relating to a company from dealing in securities of the company, or other financial products related to the company. This Policy provides guidelines designed to prevent Aurelia and its personnel from breaching these insider trading laws.

2. WHO DOES THIS POLICY APPLY TO?

2.1. This Policy applies to:

2.1.1. all Directors, Senior Executives, employees, contractors and consultants of any member of the Aurelia Group; and

2.1.2. any company, trust or other body or entity controlled by any of the persons referred to in subparagraph 2.1.1 above, (collectively, "**Aurelia Personnel**").

2.2. Sections 4, 5 and 6 of this Policy apply to:

2.2.1. all Directors and other Senior Executives;

2.2.2. all direct reports to Senior Executives;

2.2.3. any other personnel designated by the Company Secretary (collectively with paragraphs 2.2.1 and 2.2.2, "**Relevant Personnel**"); and

2.2.4. closely related parties (as that term is defined in the Corporations Act)[1] of all Relevant Personnel,

and the persons listed above are called "**Restricted Persons**".

2.3. Where this Policy requires a Restricted Person to do something (e.g. obtain Prior Written Clearance), the Relevant Personnel must also do so for their closely related parties. Restricted Persons are also responsible for ensuring compliance by any of their closely related parties (including a superannuation fund, family trust, investment company or other investment vehicle) over which they have influence or control.

2.4. It is the responsibility of Aurelia Personnel to ensure that they comply with this Policy and insider trading laws.

2.5. It is recommended that if Aurelia Personnel are unsure of the application of this Policy, they consult the Company Secretary to clarify their obligations before engaging in any trading.

3. DEALING PROHIBITION - APPLIES TO ALL AURELIA PERSONNEL

3.1. If Aurelia Personnel have Inside Information, they are not to:

3.1.1. Deal in Securities that are affected by the information, either for themselves or for another person;

3.1.2. advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to Deal in those Securities, either for themselves or for another person; or

3.1.3. if those Securities are also listed on a financial market (such as the ASX), directly or

[1] A 'closely related party' of a person (the **Person**) includes that Person's spouse, child, spouse's child, a dependent of the Person or Person's spouse, any other family member of the Person who is in a position of influence over, or may be influenced by, the Person, or a company controlled by the Person.

indirectly communicate the information to any other person, if they know or ought to reasonably know that the person may use the information to Deal (or procure another person to Deal) in Securities. This includes giving hints or tips about the Inside Information to someone else.

For the avoidance of doubt, the communication of Inside Information through social media, messaging applications, collaboration platforms or electronic communications is prohibited where it may reasonably be expected to result in Dealing in Securities.

The consequences for breach may be severe and could result in criminal and civil liability.

3.2. Aurelia Personnel and their closely related parties are not permitted at any time to:

3.2.1. engage in short-term trading (less than three months), or short selling of Aurelia Group Securities at any time. For the avoidance of doubt, this rule does not apply to the sale of ordinary shares in the Company acquired on the exercise of a right or option under an employee share plan operated by the Company or an off-market transaction in Aurelia Group Securities where there is no effective change in the beneficial owner;

3.2.2. enter margin lending or other secured financing arrangements in respect of Aurelia Group Securities; and/or

3.2.3. enter into transactions with Securities (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under an equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future (e.g. hedging).

3.3. Aurelia Personnel must maintain the confidentiality of all confidential information obtained in the course of their duties.

3.4. The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading.

3.5. Where Aurelia Personnel possess inside information about another entity obtained through their work with the Aurelia Group, they must not Deal in Securities of that entity.

3.6. Even when a Dealing is permitted under this Policy, Aurelia Personnel should always consider whether the Dealing could reasonably be perceived as inappropriate by shareholders, regulators or the market if reported publicly.

3.7. The insider trading prohibitions in this Policy relating to Inside Information continue to apply after a person ceases employment, engagement or office with the Company.

4. DEALING RESTRICTIONS - APPLIES TO RESTRICTED PERSONS ONLY

4.1. Restricted Persons have additional dealing restrictions and are only permitted to Deal in Aurelia Group Securities:

4.1.1. during a nominated Trading Window; and

4.1.2. after obtaining Prior Written Clearance.

4.2. Restricted Persons cannot deal in Aurelia Group Securities outside of the nominated Trading Windows unless permitted to do so under section 6 (Exceptional Circumstances) or section 8 (Excluded Trading).

4.3. The Company may impose restrictions on Dealing in Aurelia Group Securities during any period, including one that would otherwise fall within a permitted Trading Window.

4.4. During a Trading Window, and before any Dealing in Aurelia Group Securities is undertaken, a Restricted Person seeking to Deal (column A, below) must complete a Securities Trading Clearance Request Form to request clearance to deal in Aurelia Group Securities and forward the completed Form to the Company Secretary and the person approving the Deal (column B, below):

Column A Restricted Person Seeking to Deal (including any closely related party)	Column B Person Approving the Deal
Directors (including the Managing Director / CEO, but excluding the Chair) and the Company Secretary	The Chair of the Board
Senior Executives	The Managing Director / CEO
The Chair of the Board	The Chair of the Audit Committee
Other Restricted Persons	The Company Secretary

4.5. If the Company Secretary is not the person approving the Deal (column B, above), then a copy of the signed Form giving clearance to Deal must be sent to the Company Secretary.

4.6. Restricted Persons who are given Prior Written Clearance must Deal no later than five business days from clearance being received.

4.7. The Trading Windows for Restricted Persons are set out in the table below:

Event opening the Trading Window	Length of Trading Window
Release of the Company's half year results	Twenty (20) days
Release of the Company's full year results	Twenty (20) days
AGM or any other general meeting	Fifteen (15) days
Release of the Company's March and September quarterly reports	Fifteen (15) days
Issue of a Prospectus for new Securities or a debt issue	From the first trading day after the date of issue until the closing date of applications
Release of a Cleansing Statement	The trading day of the release of the Cleansing Statement and the following trading day

5. TIMING REQUIREMENTS FOR CLEARANCE AND REFUSAL

5.1. The Company Secretary must give a copy of the response and clearance (if any) to the Restricted Person requesting clearance within two business days of the initial clearance request. The Company Secretary must maintain a record of the response to any Dealing request made and of any Prior Written Clearance given.

5.2. Any clearance to Deal can be given or refused by the Company in its discretion, without giving any reasons. A Prior Written Clearance can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to Deal is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

6. DEALING IN EXCEPTIONAL CIRCUMSTANCES

6.1. A Restricted Person who is not in possession of Inside Information in relation to the Company may be given Prior Written Clearance outside of a Trading Window if he or she is in severe financial difficulty or there are other Exceptional Circumstances. Prior Written Clearance may be given for such a person to sell (but not purchase) Aurelia Group Securities in a Prohibited Trading Period. The determination of whether the person in question is in severe financial difficulty or whether there are other Exceptional Circumstances can only be made by the Chair (if the Restricted Person is other than the Chair) or the Chair of the Audit Committee (if the Restricted

Person is the Chair).

6.2. A person may be in severe financial difficulty if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Aurelia Group Securities. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance would be considered exceptional if the person in question is required by a court order to transfer or sell the Aurelia Group Securities or there is some other overriding legal requirement for him or her to do so.

6.3. Where a request involves the consideration of Exceptional Circumstances justifying a sale as the only reasonable course of action, particulars of those Exceptional Circumstances must accompany the clearance request.

6.4. Prior Written Clearance must be obtained from the Chair or if being sought by the Chair, Prior Written Clearance must be obtained from the Chair of the Company's Audit Committee. The request for written clearance must also be provided to the Company Secretary to ensure they are aware of the request and able to communicate the request to the Board.

6.5. If Prior Written Clearance to Deal in Aurelia Group Securities is granted, then the Aurelia Group Securities must be sold within five business days from clearance being given.

6.6. Any clearance to Deal can be given or refused by the Company in its discretion, without giving any reasons. A Prior Written Clearance can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to Deal is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

7. DISCLOSURE OF TRADING BY DIRECTORS

7.1. ASX Listing Rules 3.19A and 3.19B require Aurelia to make certain notifications and enter into certain arrangements with Directors about share dealings by Directors.

7.2. To enable Aurelia to meet its obligations under the ASX Listing Rules, each Director must provide the required information to the Company Secretary as soon as reasonably practicable after the share dealing. The Company Secretary will ensure relevant Director disclosures are made to the ASX and will notify the Board of all trades by the Directors as soon as reasonably practicable.

7.3. Listing Rule 3.19A.2 and the Appendix 3Y form (disclosure of change in Directors interests) require disclosure of whether the dealing took place in a Closed Period where Prior Written Clearance is required, and if so, whether clearance was provided and when. This disclosure requirement relates to the initial, ongoing and final disclosure to Aurelia by Directors and applies to Aurelia Group Securities.

8. EXCLUDED TRADING

8.1. Section 4 of this Policy does not apply to the following Dealings:

8.1.1. a disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement, equal access buy-back or capital reduction;

8.1.2. where a Restricted Person is a trustee, Dealing in Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to deal during the Prohibited Trading Period is taken by the other trustees or by the investment managers independently of the Restricted Person;

8.1.3. the obtaining by a Director of a share qualification (if any);

8.1.4. participating in an employee, executive or director incentive scheme operated by the Company (e.g. applying for an allocation of Securities under an employee equity plan offer), or the exercise (but not the sale of Securities following exercise) of an option or a right under an employee, executive or director incentive scheme, or the conversion of 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 Trading Period;

8.1.5. the acquisition of Securities by a trustee of an employee, executive or director incentive scheme in accordance with the terms of such incentive scheme;

8.1.6. Trading under an offer or invitation made to all or most of Aurelia's security holders, such as a security purchase plan, bonus issue or a rights issue where the timing and structure of the offer has been approved by the Board;

8.1.7. Trading under a non-discretionary trading plan for which Prior Written Clearance has been provided and where:

- the Restricted Person did not enter into the plan or amend the plan during a prohibited period;
- the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when or whether to trade;
- there is no cancellation of the trading plan during a Prohibited Trading Period other than in Exceptional Circumstances;

8.1.8. indirect and incidental trading that occurs as a consequence of a Restricted Person Dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold Aurelia Group Securities as part of its portfolio;

8.1.9. Dealings that result in no effective change to the beneficial interest in the Securities (e.g. transfers of Aurelia Group Securities already held into a superannuation fund or trust of which the Restricted Person is a beneficiary or transfers between such funds); and

8.1.10. acquiring Securities under the terms of a Dividend Reinvestment Plan operated by the Company (DRP), provided that the Restricted Person's election to participate in the DRP was not lodged with the Company's share registry during a Prohibited Trading Period. If an election to participate in the DRP was lodged prior to the commencement of a Prohibited Trading Period, it cannot be withdrawn during a Prohibited Trading Period.

9. COMPLIANCE AND CONSEQUENCES OF NON-COMPLIANCE

9.1. Compliance with this Policy, the ASX Listing Rules and the Corporations Act is an individual's responsibility.

9.2. The penalties for breach of insider trading laws may be criminal, civil or both.

9.3. Breach of this Policy or insider trading laws will be regarded by Aurelia as a serious matter that warrants an investigation as to the circumstances of the breach which may constitute serious misconduct and lead to disciplinary action, including termination of employment.

9.4. This Policy is only a summary of complex legal provisions, and should therefore only be used as a guideline, not as legal advice.

10. DEFINITIONS

ASX – means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).

ASX Listing Rules – means the listing rules of ASX.

Aurelia or the Company – means Aurelia Metals Limited (ACN 108 476 384).

Aurelia Group – means Aurelia and its controlled subsidiaries.

Aurelia Group Securities – means the Securities issued by a member of the Aurelia Group.

Closed Period – means the period outside of the Trading Windows where Restricted Persons are unable to trade in Aurelia Group Securities. The Company reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted Trading Window.

Corporations Act – means the *Corporations Act 2001* (Cth) as amended from time to time.

Deal, Dealing(s), Trading(s) – includes, in relation to Securities:

- any acquisition or disposal, or agreement to acquire or dispose;
- entering into a contract with the purpose to secure a profit or avoid a loss by reference to price fluctuations.

In practical terms, this covers buying, selling, transferring or entering into arrangements to do any of those things whether on or off market.

Examples of **Dealing in Securities** include:

- granting, acquiring or disposing of any beneficial interest in Securities (or any option or other right to acquire or dispose of Securities), including off-market dealings;
- applying for, acquiring or exercising options or performance rights over Securities;
- making an election to participate in a dividend reinvestment plan or share purchase plan; or
- agreeing to do any of the above things.

Exceptional Circumstances – means severe financial hardship or other circumstances considered to be exceptional, including a court order or court enforceable undertakings in a bona fide family settlement to transfer Aurelia Group Securities, some other overriding legal or regulatory requirement to transfer Aurelia Group Securities, or a situation determined by the Chair of the Board or Chair of the Audit Committee (as relevant) to be an exceptional circumstance.

Information is generally available if it –

- consists of readily observable matter;
- has been made known in a manner that is likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- is derived from information which has been made public; or
- consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Inside Information – means information which:

- is not generally available; and
- if made available, a reasonable person would expect it to have a material effect on the price or value of a particular Aurelia Group Security. This is satisfied where the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell Aurelia Group Securities.

Examples of information likely to have a material effect on the price or value of Aurelia Group Securities include, but are not limited to:

- the financial performance of Aurelia against its budget;
- entry into or termination of a material contract;
- a material acquisition or sale of assets by Aurelia;
- an actual or proposed takeover or merger;
- analytical results;
- drilling results;
- an actual or proposed change to Aurelia's capital structure:
- a proposed dividend or a change in dividend policy; or
- a material claim against Aurelia or other unexpected liability.

It can include information which is of an uncertain nature, rumours, matters of supposition, matters relating to

the intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

Prior Written Clearance – means formal written approval for an individual to Deal in Aurelia Group Securities provided by the person giving permission in section 4.4 (column B) and copied to the Company Secretary.

Prohibited Trading Periods – means:

- any Closed Period; or
- any additional period when there exists any matter which constitutes Inside Information in relation to Aurelia.

Securities – include, but are not limited to shares, hybrids, debt securities, options, derivatives, interests in managed investment schemes, or any other financial products that are able to be traded on a financial market.

Senior Executives – means those individuals who are not Directors but meet the definition of Key Management Personnel under accounting standard AASB 124 Related Party Disclosures, and any member of the Company's Executive Leadership Team.

Trading Window – means a period during which the Restricted Persons may deal in Aurelia Group Securities. Aurelia reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted Trading Window.

11. POLICY STATUS AND REVIEW

11.1. This Policy is current as at 17 November 2026 and has been updated as per the table below.

11.2. The Board will review this Policy regularly having regard to the changing circumstances of the Company.

TABLE 1: DOCUMENT REVISION

Revision	Date	Change Details	Change Approved By
1	21 April 2021	New Policy (replacement of existing policy)	Board
2	31 October 2023	Review and update to policy	Board
3	17 November 2026	Review and update to policy	Board