

27 April 2021

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Update to Securities Trading Policy**

In accordance with ASX Listing Rule 12.10, Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) attaches its revised Securities Trading Policy which was approved by the Board on 21 April 2021.

A copy of the Securities Trading Policy is also available on the corporate governance section of Aurelia's website at: <https://www.aureliametals.com/about/corporate-governance>.

Yours faithfully



**Ian Poole**  
Company Secretary  
Aurelia Metals Limited

This announcement has been authorised for release by the Managing Director.



**Aurelia Metals Limited**  
ACN 108 476 384

## **Securities Trading Policy**

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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 insider trading occurring as well as avoid any perception that insider trading is occurring.
- 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.
- 1.3 This Policy applies to all Directors, Senior Executives, employees, contractors, and consultants of Aurelia (collectively, “**Aurelia Personnel**”). It is the responsibility of Aurelia Personnel to ensure that they comply with this Policy and insider trading laws.
- 1.4 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.

## 2 Dealing prohibition for all Aurelia Personnel

- 2.1 Aurelia Personnel must not deal in the securities of a company if they are in possession of Inside Information relating to that company, whether it be Aurelia, or another company. The consequences for breach may be severe and could result in criminal and civil liability.
- 2.2 This prohibition extends to dealings by Aurelia Personnel through nominees, agents or other associates, such as family members, family trusts and family companies.
- 2.3 If Aurelia Personnel have Price Sensitive Information, they are not to:
  - 2.3.1 Deal in Securities;
  - 2.3.2 Advise, procure, or encourage another person (for example, a family member, a friend, a family company or trust) to Deal in Securities; or
  - 2.3.3 Pass on information to any other person, if they know or ought reasonably to know that the person may use the information to Deal (or procure another person to Deal) in Securities.
- 2.4 Further, Aurelia Personnel are not permitted at any time to:
  - 2.4.1 Engage in short-term trading (less than six months), or short selling of the Company’s Securities at any time;

- 2.4.2 Enter margin lending or other secured financing arrangements in respect of the Company's Securities; and
- 2.4.3 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 (eg hedging).
- 2.5 Aurelia Personnel are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their duties.

### **3 Dealing restrictions – Employee Insiders**

- 3.1 Employee Insiders (see definition in Section 10) have additional dealing restrictions and must not Deal in Securities unless written clearance is given.
- 3.2 An Employee Insider must complete a Securities Trading Clearance Request Form to request clearance to deal in Securities and forward the completed Form to the Company Secretary for approval prior to executing any deal.
- 3.3 An Employee Insider who is given clearance to deal must do so no later than five business days from clearance being received.

### **4 Trading by Directors, Senior Executives and Designated Employees**

- 4.1 Directors and Senior Executives (or any family member or associate over whom they have influence) have additional dealing restrictions and are only permitted to Deal in Securities:
  - 4.1.1 during a nominated Trading Window; and
  - 4.1.2 if written clearance is given by the Company Secretary.
- 4.2 The Company may also impose Trading Window restrictions on employees designated by the Company Secretary at his or her discretion ("**Designated Employees**").
- 4.3 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.
- 4.4 Designated Employees and Senior Executives must complete a Securities Trading Clearance Request Form to request clearance to deal in Securities and forward the completed Form to the Company Secretary for approval in consultation with the Managing Director prior to executing any deal.
- 4.5 Directors (other than the Chair) and the Company Secretary must complete a Securities Trading Clearance Request Form to request clearance to deal in Securities and forward the completed Form to the Chair for approval prior to executing any deal.

- 4.6 Directors, Senior Executives, the Company Secretary and Designated Employees who are given clearance to deal must do so no later than five business days from clearance being received.
- 4.7 Directors, Senior Executives and Designated Employees cannot Deal during a Trading Window if they have Price Sensitive Information, or the period coincides with a Prohibited Trading Period.
- 4.8 The Trading Windows for Directors, Senior Executives and Designated Employees are set out in the table below:

<b>Event opening the Trading Window</b>	<b>Length of Trading Window</b>
Release of the Company's half yearly results	Thirty (30) days
Release of the Company's full year results	Thirty (30) days
Release of the Company's annual report	Fifteen (15) days
AGM or any other general meeting	Fifteen (15) days
Release of the Company's quarterly report	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	One trading day after

- 4.9 Directors, Senior Executives, the Company Secretary and Designated Employees cannot deal in Securities outside of the Trading Windows without the permission of the person from whom they are required under this Section 4 to seek approval during a Trading Window. Permission will ordinarily only be granted in Exceptional Circumstances and only if the person involved is not in possession of Price Sensitive Information affecting the Securities.

## Summary of permission requirements

Category of Personnel	During a Trading Window	During a Closed Period
Employee Insiders (see definition in Section 10)	Complete a Securities Trading Clearance Request Form to request clearance to deal and forward the completed form to the Company Secretary for approval. You must deal within five business days of receipt of clearance.	Same process as during a Trading Window.
Designated Employees (see definition in Section 4.2)	Complete a Securities Trading Clearance Request Form to request clearance to deal and forward the completed form to the Company Secretary for approval. You must deal within five business days of receipt of clearance.	Ordinarily permission is only granted in Exceptional Circumstances (see Section 6 below). The request process is the same as during a Trading Window.
Senior Executives	Complete a Securities Trading Clearance Request Form to request clearance to deal and forward the completed form to the Managing Director for approval. You must deal within five business days of receipt of clearance.	Ordinarily permission is only granted in Exceptional Circumstances (see Section 6 below). The request process is the same as during a Trading Window.
Chair	Complete a Securities Trading Clearance Request Form and request written clearance to deal from the Chair of the Audit Committee. You must deal within five business days of receipt of clearance.	Ordinarily permission is only granted in Exceptional Circumstances (see Section 6 below). The request process is the same as during a Trading Window.
Directors and the Company Secretary	Complete a Securities Trading Clearance Request Form and request written clearance to deal from the Chair of the Board. You must deal within five business days of receipt of clearance.	Ordinarily permission is only granted in Exceptional Circumstances (see Section 6 below). The request process is the same as during a Trading Window.

## **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 Director, Senior Executive, Employee Insider or Designated Employee 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 clearance given.
- 5.2 Any clearance to deal can be given or refused by the Company in its discretion, without giving any reasons. A clearance to deal 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 Director, Senior Executive, Employee Insider or Designated Employee, who is not in possession of Price Sensitive Information in relation to the Company, may be given clearance to deal if he or she is in severe financial difficulty or there are other Exceptional Circumstances. Clearance may be given for such a person to sell (but not purchase) 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.
- 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 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 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, 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 permission to deal in Securities is granted, then the 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 clearance to deal 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 Listing Rules, each Director must provide certain information to the Company Secretary. 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 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 Securities of Aurelia or a related body corporate.

## **8 Excluded trading**

- 8.1 The following trading is excluded from the restrictions in this Policy:
- 8.1.1 A disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- 8.1.2 An acquisition of Securities, or a disposal of rights, acquired under a pro rata issue;
- 8.1.3 An acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where the Directors, Senior Executives or Designated Employee did not commence or amend their participation in the plan during a prohibited period;
- 8.1.4 An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- 8.1.5 Where a Director or Senior Executive is a trustee, dealing in Securities by that trust provided the Director or Senior Executive is not a beneficiary of the trust and any decision to deal during the Closed Period is taken by the other trustees

or by the investment managers independently of the Director or Senior Executive;

- 8.1.6 The obtaining by a Director of a share qualification (if any);
- 8.1.7 The acquisition of Securities under an employee incentive scheme;
- 8.1.8 The acquisition of Securities by a trustee of an employee incentive scheme;
- 8.1.9 Trading under an offer or invitation made to all or most of Aurelia's security holders, such as a security purchase plan, dividend or distribution reinvestment plan or a rights issue where the plan determines the timing and structure of the offer and this has been approved by the Board;
- 8.1.10 Trading under a non-discretionary trading plan for which Prior Written Clearance has been provided and where:
  - The Director, Senior Executive or Designated Employee did not enter into the plan or amend the plan during a prohibited period;
  - The trading plan does not permit the Director, Senior Executive or Designated Employee to exercise any influence or discretion over how, when or whether to trade;
  - There is no cancellation of the trading plan during a Closed Period other than in Exceptional Circumstances; and
- 8.1.11 Indirect and incidental trading that occurs as a consequence of a Director, Senior Executive or Designated Employee 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 Securities as part of its portfolio.

## **9 Compliance and consequences of non-compliance**

- 9.1 Compliance with this Policy, the 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 lead to disciplinary or remedial action.
- 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

**Aurelia or the Company** – Means Aurelia Metals Limited (ACN 108 476 384) and its related bodies corporate.

**Closed Period** – The period outside of the Trading Windows where Directors, Senior Executives and Designated Employees are unable to trade in Aurelia 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.

**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.

**Employee Insider** – An employee of Aurelia (other than a Senior Executive) who has been notified by the Company Secretary that he or she is included in the Insider List. Such a person remains an employee insider until he or she is notified otherwise.

**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 Securities, some other overriding legal or regulatory requirement to transfer Aurelia Securities, or a situation determined by the Chair of the Board or Company Secretary to be an exceptional circumstance.

**Information is generally available if** –

- It consists of readily observable matter;
- It 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;
- It is derived from information which has been made public; or
- It consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

**Inside Information or Price Sensitive Information** – Information which:

- Is not generally available; and
- If made available, would be likely to have a material effect on the price or value of Aurelia securities; or influence persons who commonly invest in securities in deciding whether or not to buy or sell Aurelia Securities.

Examples of information likely to have a material effect on the price or value of Aurelia 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.

**Insider List** – A list drawn up by Aurelia or those persons acting on its behalf or on its account, of those persons working for Aurelia, under a contract of employment or otherwise, who have access to Inside Information relating directly or indirectly to Aurelia, and which is maintained by the Company Secretary.

**Prior Written Clearance** – Formal written approval for an individual to trade in Aurelia Securities provided by the Company Secretary or Chair (for the Company Secretary).

**Prohibited Trading Periods** –

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

**Securities or Aurelia Securities** – The fully paid ordinary shares, options, or other similar instruments issued by the Company or issued or created over the Company’s Securities by third parties. Securities include financial products issued or created over securities by third parties, structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depository receipts or other derivatives over or related to the performance of shares.

**Senior Executives** – Those individuals who are not Directors but meet the definition of Key Management Personnel under accounting standard ASSB 124 Related Party Disclosures.

**Trading Window** – A period during which the Directors, Senior Executives and Designated Employees may deal in Aurelia 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 21 April 2021 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

REVISION	DATE	CHANGE DESCRIPTION
1	21 April 2021	New Policy (replacement of existing policy)