



Aurelia Metals Limited
ACN 108 476 384

Continuous Disclosure Policy

Contents

Contents	i
1 Introduction	2
2 Purpose	2
3 Scope.....	2
4 Severe Consequences of Failure to Comply with Continuous Disclosure Obligations.....	2
5 Disclosure Guiding Principle - immediate notice of material information.....	3
6 Materiality Definition	3
7 Exception to the Guiding Principle	3
8 Internal Reporting Process	4
9 External Reporting Process (“Market Disclosure”).....	5
10 Market Speculation and Rumours	6
11 Communication with Markets	6
12 Trading Halts and Suspension of Quotation.....	8
13 Training and Improvement	9
14 Compliance	9
15 Definitions.....	9
16 Policy Status and Review	10

1 Introduction

- 1.1 Continuous disclosure obligations require Aurelia Metals Limited (the **Company**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's Securities (**material information**) and to correct any material mistake or misinformation in the market.
- 1.2 The Company discharges these obligations by releasing information to ASX along with providing timely information to investors, and the market generally via means such as the Company's website, emails or media releases.
- 1.3 This document sets out the policy and procedures adopted by the Board in order to comply with the Company's continuous disclosure obligations under the Corporations Act (particularly Sections 674 – 678) and ASX Listing Rules (including Listing Rule 3.1).

2 Purpose

The purpose of this Policy is to establish a framework to enable the Company to provide shareholders and the market with timely and balanced disclosure of material information about the Company.

3 Scope

This Policy applies to all Directors and Employees of the Company.

4 Severe Consequences of Failure to Comply with Continuous Disclosure Obligations

- 4.1 If the Company contravenes its continuous disclosure obligations by failing to notify ASX of material information ("**information**"):
 - 4.1.1 that is not generally available; and
 - 4.1.2 that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities issued by the Company, it, and its officers, may be guilty of an offence under the Corporations Act.

The Company may face criminal or civil liability, de-listing from ASX and proceedings by ASIC. The Company's officers (including its Directors), Employees or advisers who are involved in a contravention by the Company, may also face criminal penalties and civil liability.

- 4.2 Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity and may cause damage to the Company's reputation which may adversely impact the market value of the Company's Securities.

5 Disclosure Guiding Principle - immediate notice of material information

The Company must immediately notify the market via an announcement to ASX of "information" concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities.

6 Materiality Definition

- 6.1 Whether "information" is considered material, and therefore required to be disclosed will vary according to the circumstances and is therefore a matter of qualitative and quantitative judgment.
- 6.2 Materiality is assessed qualitatively by assessing the "information" relative to the Company's business activities, size and market capitalisation. Quantitative assessment is guided by AASB 1031 which presumes that a transaction is deemed or presumed to be material if it is equal to or greater than 10% of the relevant base amount and deemed to be immaterial if less than 5% of the base amount. The base amount can be any relevant number such as market capitalisation, share price, annual revenue or expenditure. Where information is equal to 5% or more but less than 10% of the relevant base amount, materiality is to be assessed qualitatively having regard to the nature and significance of the information relative to the Company's business activities, size and market capitalisation.
- 6.3 Section 677 of the Corporations Act provides that information is material if a reasonable person expects the information would, (or would be likely to), influence investors in deciding whether to buy, hold or sell the Company's Securities.

7 Exception to the Guiding Principle

- 7.1 Disclosure is not required where each of the following three requirements is satisfied:
- (1) a reasonable person would not expect the information to be disclosed; **and**
 - (2) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
 - (3) one or more of the following applies:
 - (a) it would be a breach of the law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite;

- (d) the information is a trade secret; or
- (e) the information is generated for internal management purposes.

As soon as any one of the above three elements ceases to be satisfied, for example, information ceases to be confidential, the Company must disclose the information to ASX immediately.

- 7.2 All Directors and Employees of the Company must preserve the confidentiality of any price sensitive information concerning the Company they possess. Disclosure of price-sensitive information must occur only in accordance with this Policy. If Directors and Employees become aware that information has ceased to be confidential (e.g. if it is reported or referred to in the media or appears on any information agency screens or is discussed on social media platforms), they must inform the Company Secretary immediately so as to allow the Company to comply with its continuous disclosure obligations.

8 Internal Reporting Process

- 8.1 Employees must immediately inform Management of:
- 8.1.1 any potentially material price or value sensitive information or proposal; or
 - 8.1.2 a matter that meets the criteria in the materiality guidelines set out above.
- 8.2 Employees must consult Management if they are unsure whether a matter should, or needs to, be disclosed. Examples of such “information” may include:
- positive exploration results;
 - merger or takeover discussions;
 - a change in the Company’s operating performance;
 - a change in the Company’s operating assets (destruction, failure, natural disaster etc);
 - a change in the Company’s financial forecast or expectation;
 - the threat of major litigation against the Company;
 - material information affecting joint venture partners or non wholly-owned subsidiaries
 - a recommendation or declaration of a dividend or distribution; and
 - possible departure of key members of staff.
- 8.3 Management is to coordinate the provision of material or potential material information from their business unit to the Company Secretary.
- 8.4 Directors and Management must immediately inform the Company Secretary if they become aware of information that:
- 8.4.1 is not generally available (i.e. the information has not been included in any Annual Report, ASX Release or other publication from the Company); and

8.4.2 which may be price sensitive (i.e. it is likely to have a financial or reputational impact upon the Company that may be considered material).

9 External Reporting Process (“Market Disclosure”)

The Company’s Managing Director, Chief Financial Officer and Company Secretary (herein referred to as the “Executive”), may receive ‘material’ information from the internal reporting process (detailed in section 8). All ‘material’ information is to be made available to the Board for review and agreement on what must be disclosed to the market in accordance with the Listing Rule requirements. The Company must not publicly release information before confirmation of its release by ASX has been received.

9.1 Nature of the information

The disclosure process undergoes differing levels of internal control and approval prior to release to ASX depending on the nature and materiality of the ‘information’. The range of information that the Company releases to ASX has been defined from extreme priority “Material Price Sensitive Information”, to high priority “Periodic Releases” to lower priority “Routine Releases”.

9.1.1 Material Price Sensitive Information

The Company must immediately notify the ASX once it becomes aware of any **Material Price Sensitive Information** which does not fall within the exception to the guiding principle.

The proposed ASX disclosure regarding a matter of material significance to the Company must be approved by the Board prior to disclosure to ASX.

9.1.2 Periodic Releases

The Company is obliged to make periodic disclosures, such as quarterly operating reports, financial results, (**Periodic Releases**) pursuant to the ASX Listing Rules and Corporations Act. All Periodic Releases must be approved by the Board before disclosure to ASX.

9.1.3 Routine Releases

ASX announcements of an administrative nature, such as updates to Director’s Interests or Appendix 2A Quotation of Securities etc, will be approved by the Managing Director and released to ASX.

9.2 Delivering Material Information

When the Company releases ‘information’ to ASX, it must:

- be made in a timely manner;
- be factual;

- be balanced and not omit material information; and
- be expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Executive may, where appropriate, approve additional methods for the dissemination of an announcement to the market. This may include issuing a press release, sending emails to media outlets or organising a mail-out to Company security holders.

9.3 **Correcting and Updating Information**

If the Company discovers that information disclosed to the market is, or has become, materially incorrect due to subsequent information, the Company must release an announcement correcting or updating the relevant statement immediately following the discovery of the inaccuracy, in accordance with the processes detailed in this Policy.

9.4 **Board notification of market announcements**

The Board must receive copies of all material market announcements promptly after they have been made to ASX. This can be done via ASX automated notifications.

10 **Market Speculation and Rumours**

The Company generally does not respond to market speculation or rumours unless required to do so by law. Whether a comment is to be made in response to market speculation or a rumour is a decision for the Board in consultation with the Executive.

A statement in relation to market speculation or a rumour must be issued where:

- the Executive and Board considers that the Company has an obligation at that time to make a statement to the market about a particular matter; or
- the Company is required to respond to a formal request for information from the ASX.

For example, a statement may be required to correct or prevent a false market (see section 11.5).

Statements in relation to market speculation or rumour are to be prepared by the Executive, and referred to the Chair, (or any other Director in the Chair's absence), who will determine whether the statement should be considered by the Board or relevant Committee.

11 **Communication with Markets**

11.1 **Guiding principles for market communications**

In addition to ASX announcements, the Company may communicate with the market via group or one on-one briefings with investors and analysts and giving presentations at conferences. At all times, the following guiding principles for market communications are to be observed:

- the Company must not disclose price sensitive information to an external party unless it has been previously disclosed to the market; and
- timely and accurate information must be provided equally to all shareholders and market participants.

Any information to be presented to a third party must be provided to the Managing Director for approval prior to the presentation.

11.2 **Authorised spokespersons**

The only persons authorised to make public statements on behalf of the Company are the Chair of the Board and the Managing Director or a person expressly authorised by the Chair or Managing Director from time to time. If any other Employee receives a request for comment from an investor, analyst or the media in relation to a matter relating to the Company, they must advise the third party that they are not authorised to speak on behalf of the Company and if appropriate, refer the inquiry to the Managing Director.

Further, no Employee or associated party of the Company (such as consultants, advisers, lawyers, accountants, auditors, etc) is permitted to comment publicly on matters confidential to the Company. All Employees and associated parties must be aware of their obligation to keep non-public Company information confidential.

The Company Secretary is responsible for communication with ASX in relation to listing rule matters. If the Company Secretary is contacted by ASX, the Company Secretary must promptly inform the Chair and the Managing Director of the substance of the communication. The Company Secretary must seek approval from the Chair prior to initiating a communication with ASX.

11.3 **No embargo of information**

Employees (including Directors) must not disclose information publicly (e.g. to analysts or journalists), under an embargo arrangement in relation to any matter that is potentially the subject of this Policy.

11.4 **Analyst/Media Briefings**

Information provided to, and discussions with, analysts, media or other external parties are subject to this Policy.

Material information must not be selectively disclosed (e.g. to analysts or the media) prior to being announced to ASX.

The Company will release on the ASX a copy of any new and substantive investor or analyst presentation ahead of the presentation.

All media releases must be approved by the Managing Director prior to release.

Periods in which interviews may not be given or in which presentations may not be made without the specific permission of the Managing Director may be imposed. Relevant persons will be notified of any such interview/briefing black-out period.

The Company's Directors and Employees are not permitted to discuss the Company on social media including stock market forums. The Company will monitor social media when a market sensitive announcement is imminent.

11.5 False market

If ASX considers that there is or is likely to be a false market in the Company's Securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give information under this rule arises even if the exception to the Guiding Principle applies (the available exceptions no longer apply). There is no formal definition of "false market" however the ASX provides the following guidance on its meaning:

"Reasonably specific rumour or media comment in relation to the entity that has not been confirmed or clarified by an announcement by the entity to the market and there is evidence that the rumour or comment is having an impact on, or ASX forms the view is likely to impact, the price of the entity's securities."

12 Trading Halts and Suspension of Quotation

- 12.1 It may be necessary to request a trading halt or suspension of quotation of Aurelia Securities from the ASX (or the ASX may initiate the suspension) to ensure that orderly trading in Aurelia Securities is maintained and to manage disclosure obligations.
- 12.2 The Managing Director, in consultation with the Board, is authorised to seek a trading halt or suspension of quotation.
- 12.3 The process for seeking a trading halt or suspension of quotation is as follows:
 - 12.3.1 upon the Executive determining that there is a need to request a trading halt or suspension of quotation, the Managing Director shall then brief the Board and seek approval for the trading halt or suspension of quotation; and
 - 12.3.2 if the Managing Director is unavailable, the Chair is authorised to seek a trading halt or suspension of quotation after receiving a recommendation to do so from the Company Secretary and the Chair shall then advise the Board of the trading halt or suspension of quotation.

13 Training and Improvement

- 13.1 As part of the Company's commitment to its continuous disclosure obligations, all Directors and Employees must:
- read and be aware of this Policy, which is made available to them on the Company's website or intranet;
 - accept the terms of this Policy, including the obligation imposed upon them to keep non-public Company information confidential; and
 - attend training programs (both as part of their general induction training and as part of the Company's continuous training programs) to ensure that they are aware of Company's continuous disclosure obligations and the terms of this Policy.
- 13.2 The Company encourages all of its Directors, Management and Employees to actively consider the Company's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

14 Compliance

- 14.1 All Directors and Employees must comply with this Policy.
- 14.2 Any known or suspected instances of non-compliance should be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.

15 Definitions

ASIC	the Australian Securities and Investments Commission.
ASX	the ASX Limited ABN 98 008 624 691 and the securities exchange operated by it.
ASX Listing Rules or Listing Rules	the Official Listing Rules of the ASX as amended or replaced from time to time.
Board	board of directors of the Company.
Company	Aurelia Metals Limited ACN 108 476 384 and includes its related bodies corporate as applicable in the context.
Company Secretary	the company secretary (or secretaries) of the Company from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	a director of the Company from time to time.

Employee	an employee of the Company from time to time, whether full or part time.
Management	the executive directors and senior management of the Company, including the Chief Executive Officer or Managing Director, the Company Secretary, the Chief Operating Officer and the Chief Financial Officer.
Securities	has the meaning set out in the Company's Securities Trading Policy as published from time to time.

16 Policy Status and Review

16.1 This Policy is current as at 21 April 2021 and has been updated as per the table below.

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

REVISION	DATE	CHANGE DESCRIPTION
1	29 July 2019	New Policy
2	21 April 2021	Review and update to existing Policy