AUREKA

ASX ANNOUNCEMENT

31 JULY 2026

31 July 2026
ASX Market Release

Updated Securities Dealing Policy

Aureka Limited (ASX: AKA) (**Aureka** or the **Company**) advises that, in accordance with ASX Listing Rule 12.10, it has amended its Securities Dealing Policy with effect from 29 July 2026.

A copy of the updated policy is attached.

This announcement has been approved for release by the Board.

For further information, please contact:

Amy Monteith
Company Secretary
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SECURITIES TRADING POLICY

Securities Trading Policy

Aureka Limited

ACN 125 140 105

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Custodian	Company Secretary
Date previously approved by the Board	29 July 2026
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Legislative framework and regulatory compliance	ASX Corporate Governance Principles and Recommendations (4th edition)
Regulators	ASX

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1. Introduction

1.1. These guidelines set out the Securities Trading Policy (the "**Policy**") on the sale and purchase of securities in the Company by its Key Management Personnel (as defined in the ASX Listing Rules). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. The Company has determined that its Key Management Personnel are its Directors, executives and those employees directly reporting to the Managing Director.

1.2. Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001 (Cth).*

2. What types of transactions are covered by this policy?

2.1. This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries ("**Company Securities**") on issue from time to time.

3. Meaning of "Securities"

3.1. For the purposed of this Policy, "**Securities**" means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

4. What is insider trading?

4.1. Prohibition

4.1.1. Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

(a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive'); and

(b) that person:

(i) buys or sells securities in the Company; or

(ii) procures someone else to buy or sell securities in the Company; or

(iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

4.2. Examples

4.2.1. To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

(c) the Company considering a major acquisition;

(d) the threat of major litigation against the Company;

(e) the Company’s revenue and profit or loss results materially exceeding (or falling short of) the market’s expectations;

(f) a material change in debt, liquidity or cash flow;

(g) a significant new development proposal (e.g. new product or technology);

(h) the grant or loss of a major contract;

(i) a management or business restructuring proposal;

(j) a share issue proposal;

(k) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and

(l) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

4.3. Consequences

4.3.1. This offence, called “**insider trading**”, can subject you to:

(a) criminal liability including large fines and/or imprisonment (or both);

(b) a civil penalty (fine) of up to hundreds of thousands of dollars; and

(c) civil liability, which may include being sued for any loss suffered as a result of illegal trading.

4.4. Inside Information

4.4.1. “**Inside information**” is information that:

(a) Price sensitive;

(b) Is not generally available; and

(c) If it were generally available, a reasonable person would expect that it would (or would be likely to) influence investors in deciding whether to buy or sell particular securities.

4.4.2. The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is Inside Information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

4.4.3. Importantly, you need not be an "**Insider**" to come across Inside Information. That is, it does not matter how you come to know the Inside Information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).

4.4.4. Insider trading is prohibited at all times.

4.4.5. If you possess Inside Information, you must not buy or sell the Company Securities, advise or get others to do so or pass on the Inside Information to others. This prohibition applies regardless of how you learn the information.

4.4.6. The prohibition on insider trading applies not only to information concerning Company Securities. If a person has Inside Information in relation to securities of another company, that person must not deal in those securities.

4.5. Dealing through third parties

4.5.1. The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

4.6. Information however obtained

4.6.1. It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

4.7. Employee share schemes

4.7.1. The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

5. Confidential Information

5.1. Directors, employees and contractors also have a duty of confidentiality to the Company.

5.2. You must not reveal any Confidential Information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.

6. Guidelines for trading in the Company's securities

6.1. General rule

6.1.1. This Policy, and the laws and regulations to which it refers, apply equally to both the buying and the selling of Securities.

6.1.2. Wherever the words "**trading**" or "**dealing**" are used, you should take that to mean both buying and selling and note that it makes no difference how many Securities are bought or sold, nor whether you make a profit or a loss on that transaction.

6.1.3. You cannot undo or cancel a restricted or illegal trade, so you must consider your position before you act.

6.1.4. Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

(a) two weeks prior to, and 48 hours after the release of the Company's Annual Report;

(b) two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and

(c) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable), (together the "**Closed Periods**").

6.1.5. The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time it is in possession of such information.

6.2. Restricted Persons

6.2.1. "Restricted Persons" are:

(a) all Key Management Personnel; and

(b) employees who have been notified that they are Restricted Persons for the purposes of this Policy.

6.2.2. Close family members and entities closely connected with Restricted Persons are defined as follows:

(a) a "**close family member**" of a Restricted Person means a spouse or de facto, any minor children or children living with the Restricted Person (including children of the Restricted Person's spouse or de facto); and

(b) a "**closely connected entity**" of a Restricted Person means any family company or family trust that the Restricted Person or their "close family members" may control or have an interest in

(collectively, **Closely Connected Persons**).

6.2.3. Each Restricted Person must;

(a) ensure that any trading by their Closely Connected Persons are undertaken in accordance with this Policy; and

(b) ensure that their Closely Connected Persons are aware of this Policy and the restrictions it contains.

6.3. No short-term trading in the Company's securities

6.3.1. Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

6.3.2. The Company considers "short-term" to be a period of 6 months or less.

6.4. Blacklisted Trading Company

6.4.1. The Company may determine a blacklist of trading companies from time to time and the list will be shared with Restricted Persons and other employees of the Company.

6.4.2. Restricted Persons should not trade in Securities in a blacklisted trading company without prior approval (refer section 7).

6.5. Securities in other companies

6.5.1. Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

6.6. Exceptions

6.6.1. Key Management Personnel may at any time:

(a) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;

(b) acquire Company securities under a bonus issue made to all holders of securities of the same class;

(c) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;

(d) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);

(e) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;

(f) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;

(g) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;

(h) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;

(i) where a restricted person is a trustee, trade in the securities of the Company 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;

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

(k) 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 and 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 decisions relating to 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;

(l) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;

(m) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert 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 period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or

(n) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

6.6.2. In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 6.1.

6.6.3. Were this being to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

6.7. Notification of periods when Key Management Personnel are not permitted to trade

6.7.1. The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 6.1.

6.8. Short-selling, hedging and margin lending transactions

6.8.1. A Restricted Person must not engage in short-selling in respect of the Company's Securities.

6.8.2. A Restricted Person must not engage in transactions designed to hedge their exposure to Company Securities.

6.8.3. A Restricted Person must not enter into margin lending or other secured financing arrangements in respect of Company Securities, unless the prior approval of the Chairman (or his or her delegate) has been obtained.

7. Approval and Notification Requirements

7.1. **Approval requirements**:

(a) Any Key Management Personnel (other than the Chairperson of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairperson of the Board or the Board before doing so.

(b) If the Chairperson of the Board wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairperson of the Board must obtain the prior approval of the Board before doing so.

7.2. Approvals to buy or sell securities

(a) All requests to buy or sell securities as referred to in paragraph 7.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

(b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

7.3. Notification

7.3.1. Subsequent to approval obtained in accordance with paragraphs 7.1 and 7.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

7.4. Key Management Personnel sales of securities

7.4.1. Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (ie a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

7.5. Exemption from Closed Periods restrictions due to exceptional circumstance

7.5.1. Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

7.6. Severe financial hardship or exceptional circumstances

7.6.1. The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

7.6.2. A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

7.7. Financial hardship

7.7.1. Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

7.7.2. In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

7.7.3. Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

7.8. Exceptional circumstances

7.8.1. Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

7.8.2. Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable). Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

8. ASX notification for Directors

8.1. The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

9. Effect of Compliance with this Policy

9.1. Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities

10. Breach of this Policy or the Law

10.1. Breaches of the insider trading laws have serious consequences for both the individual involved and the Company.

10.2. A person who contravenes or is involved in a contravention of the provisions of this Policy or the law may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading Laws may also give rise to adverse public scrutiny and media comment and reputation damage.

10.3. It is important that all employees adhere to this Policy at all times.

10.4. Any person who is suspected of breaching this Policy (including, but not limited to breaching the law) may be suspended from employment pending the outcome of investigations into the alleged breach.

10.5. Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.

10.6. Further consequences may include:

(a) Forfeiture of of Company securities;

(b) Reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s;

(c) loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and

(d) forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.

10.7. Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

11. Further Assistance

11.1. Employees should contact the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's Securities or other securities or if they have any other queries about this Policy.

12. Policy Review

12.1. This Policy will be reviewed by the Board **every two years** or as often as may be required, to ensure it remains effective and meets the best practice standard and the needs of the Company.

12.2. Any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

12.3. The Policy will be available on the Company’s website within a reasonable time after any such updates or amendments have been approved.

13. Approved and Adopted

13.1. This policy was approved and adopted by the Board on 29 July 2026.

14. Securities Trading Request Notice

From: ________________________________ (print staff member's name)

Position: ________________________________(print job title)

To: Mathew Watkins, Company Secretary
Aureka Limited

TRADING OF COMPANY SECURITIES AND/OR SECURITIES IN A BLACKLISTED TRADING COMPANY

In accordance with the Aureka Limited ('**Company'**) Securities Trading Policy, I give notice to you that I am proposing to deal with securities in the Company ('Company Securities') in the following manner (tick one):

- ☐ buy Company Securities
- ☐ sell Company Securities
- ☐ transfer Company Securities vested under an equity incentive plan to me
- ☐ transfer Company Securities to a related party (eg family company, trust or superannuation fund)
- ☐ exercise options over Company Securities
- ☐ utilise derivatives and enter a hedging transaction
- ☐ trade in blacklisted trading companies

The number of securities that I propose to deal with is up to _______________ (number).

The transaction will be carried out on-market/off-market (delete one).

The transaction is proposed to be carried out in the ___ (number no more than 5) business days between ____________ (date) and _____________ (date).

I confirm that I have no inside information and will comply with the Company's securities trading policy in relation to my dealing.

I agree to notify the Company Secretary of the results of this action within 2 business days of the action.

Please confirm that I am cleared to deal in Company Securities in the manner set out above.

Signed: ……………………………….…………….. (by staff member requesting clearance)

Date signed: ______________________

We/I confirm that subject to you not gaining any Inside Information, you are authorised to deal in securities as mentioned above, for the 5 business days following the approval date below.

Signed: ……………………………….……………..

Name/Position of Approve: ______________________

Date signed: ______________________