



AZZURO RESOURCES PLC
Securities Trading Policy

Last updated | March 2025

1. Introduction

1.1 Purpose

This document sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

The purpose of this Policy is to:

- (a) provide a summary of the law on insider trading in Australia;
- (b) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;
- (c) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and
- (d) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.

1.2 Source of Legal Obligations

The sources of legal obligations underpinning this Policy include:

- (a) the Corporations Act 2001 (Cth) (Corporations Act), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- (b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2. Defined Terms

For the purposes of this Policy:

Company means Azzuro Resources PLC.

Company Securities includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in the Company.

Black-out Periods means a relevant period as defined by the Company when Designated Persons may not Deal in Company Securities.

Dealing includes:

- (a) applying for, acquiring or disposing of securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

Derivatives include:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

Designated Persons means each of:

- (a) the Directors of the Company;

- (b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and
- (c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Designated Persons:
 - (i) their spouse or any of their children (including step children) under the age of 18 years;
 - (ii) a trust which they, any members of their family, or family controlled company are a trustee or beneficiary; and
 - (iii) a company which they or their family control.

Inside Information means 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 securities.

Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

Related Party has the meaning given in section 228 of the Corporations Act 2001 (Cth).

3. Insider Trading Prohibition

It is an offence under the Corporations Act to Deal using Inside Information, or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information.

4. Dealing in Company Securities

4.1 When a Designated Person MAY Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clause 4.2.

4.2 When a Designated Person MAY NOT Deal

- (a) Subject to clause 5 (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:
 - (i) the period of two weeks prior to, and 24 hours after the release of the Company's quarterly results;
 - (ii) the period two weeks prior to, and 24 hours after the release of the Company's half-year results;
 - (iii) the period two weeks prior to, and 24 hours after the release of the Company's full-year results;
 - (iv) the 14 calendar days up to and including the date of the Annual General Meeting; and
 - (v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period from time to time.
- (b) In addition to the restrictions in clause 4.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:
 - (i) information that he or she knows, or ought reasonably to know, is Inside Information; or
 - (ii) not complied with clause 6 (Notice of Dealing in Company Securities).

5. Exceptions

5.1 Permitted Dealings

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

- (a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) undertake to accept, or accept, a takeover offer;
- (d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board;
- (e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period;
- (f) acquire (but not Deal with the securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares where the final date for the conversion falls during a Black-out Period;
- (g) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- (h) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- (i) acquire, or agree to acquire or exercise options under a Company employee share plan;
- (j) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan;
- (k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme; or
- (l) where the Designated Person is a trustee, trade in the securities of the Company by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

5.2 Approval to Dispose in Exceptional Circumstances

- (a) In exceptional circumstances a Designated Person may seek written approval from the Chair (Approval Officer) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (Disposal Consent).
- (b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:
 - (i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or
 - (ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.

6. Approval and Notification Requirements

6.1 Directors

- (a) If a Director or their Related Party intends to Deal in Company Securities, the Director must give prior notice to the Company Secretary and Chair. If the Chair or their Related Party intends to Deal in Company Securities, prior notice must be given to the Company Secretary. A notice must include a statement that the Director and/or their Related Party is not in the possession of any Inside Information.
- (b) Directors have agreed with the Company to provide details of such Dealings to the Company Secretary as soon as possible to enable the Company to comply with its obligations under the ASX Listing Rules.

7. Other Restrictions

7.1 Incomplete Buy or Sell Orders

- (a) Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:
 - (i) the order must be completed within 5 trading days otherwise it will lapse; and
 - (ii) the order cannot be varied.
- (b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

7.2 Derivatives

- (a) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a "Holding Lock").
- (b) Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

7.3 Prohibition on Margin Loan Arrangements

Designated Persons may not:

- (a) enter into a Margin Loan or similar funding arrangement to acquire any Company Securities; or
- (b) use Company Securities as security for a Margin Loan or similar funding arrangement.

7.4 Securities of Other Companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

8. Penalties

- (a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company.
- (b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

9. Policy Compliance

- (a) During the year the Company may require confirmation from Designated Persons that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within 5 business days of the request being made.
- (b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

10. Publication

This Policy will be made available from the Company website: www.azzuroresources.com

11. Who to Contact

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.

12. Review

This policy will be reviewed annually by the Board to ensure it is operating effectively and determine whether any amendments are required.

This policy was last reviewed, updated and approved by the Board in March 2025.