

Securities Trading Policy

1. OVERVIEW

The Aguia Resources Limited (**Company** or **Aguia**) Securities Trading Policy (**Policy**) as required by the Australian Securities Exchange (**ASX**) Listing Rules sets guidelines for:

- a) when Directors, officers, senior management, other employees, consultants and contractors of the Company (and any family member or associate over whom they have influence) (**Aguia Staff**) may deal in the Company's Securities;
- b) when Directors, officers, senior management, other employees, consultants and contractors of the Company may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Company); and
- c) procedures to reduce the risk of insider trading.

For the purposes of this Policy, Aguia Securities includes listed shares in Aguia, options over those shares and any other financial products of Aguia traded on any securities exchange.

This Policy is aimed at ensuring that all Aguia Staff comply with the law at all times and their dealings in Securities and inside information are within both the letter and the spirit of the law, and to meet industry practice and market expectations. The Policy also assists Aguia in its disclosure and reporting obligations, while maintaining and promoting Aguia's reputation.

Aguia recognises the primacy of the insider trading laws and the importance of managing both regulatory and reputational risk. Any perception that directors or employees may have traded on the basis of an unfair advantage and/or breached their legal obligations could have a significant impact on the personal reputation of those persons, and negatively affect the Company's standing in the market. Therefore, the purpose of this policy is to both manage the risk of insider trading, and to avoid any perception of insider trading and the significant reputational harm that may cause. The Policy will be administered and communicated to Aguia Staff in accordance with its purpose.

For the purposes of this Policy, **dealing** includes, without limitation, securities transactions such as transfers of beneficial ownership and trading (either directly or indirectly).

2. INSIDE INFORMATION AND INSIDER TRADING

The *Corporations Act 2001* (Cth) (**the Act**) prohibits the dealing in any financial products by those in possession of inside information. Inside information is information that:

- is not generally available; and
- if it were generally available, would or would be likely to influence investors in deciding whether to buy or sell an entity's securities.

Information is generally available if it:

- is readily observable;
- has been made known in a manner, e.g. released to the ASX, likely to bring it to the attention of persons who commonly invest in securities and a reasonable period for that information to be disseminated has elapsed since it was made known.

- Where a person has inside information in relation to securities of any company, that person must not deal in those securities, advise others or procure others to trade in the securities or pass on the inside information to any person who will use that information to trade in, or procure someone else to trade in, the securities.

Insider trading is a criminal offence, attracting potential fines and imprisonment.

Dealing in Aguia Securities or the securities of another entity is prohibited at any time that an Aguia Staff member possesses inside information in relation to Aguia or the securities of another entity, regardless of whether this Policy provides that dealing may otherwise occur at that time.

Examples of information that might be inside information include, but are not limited to, information relating to:

- Aguia's exploration findings which have not yet been announced;
- Aguia's financial performance;
- a proposed new share issue or change to capital structure; or
- a significant change in senior management.

Outside a Black-Out Period (refer section 4), the laws prohibiting insider trading continue to apply to Aguia Staff. The fact that a Company is not in a Black-Out Period does not mean an Aguia Staff member is not in possession of inside information. A person may possess inside information notwithstanding that dealing by employees is generally permitted, and if this is the case, a person **should not** deal in the Company's securities.

Aguia Staff should also be aware that as a result of their role with Aguia, they may also be privy to inside information regarding another listed company. In dealing in securities of another listed entity, relevant Staff members must ensure they are not in possession of inside information of that company and are not in breach the insider trading laws as a result.

Similarly, Aguia Staff should be aware that the insider trading laws apply even where a person has been given clearance to deal under this Policy, and a clearance to deal will not absolve a person from a breach of the insider trading laws. If a person is in possession of inside information, any dealing in the relevant securities will be a breach of the insider trading provisions.

3. DEALING IN AGUIA SECURITIES

Aguia Staff may only deal in Aguia Securities if:

- a) he or she does **not** have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Aguia Securities; and
- b) he or she is not in a Black-Out Period (see section 4).

Prior to dealing in Aguia Securities Aguia Staff must notify of their intention in writing (which may be via email) as set out below:

Aguia Staff	Notification required to be provided to:
Employees, Consultants or Contractors	Managing Director
Executives	Managing Director
Directors excluding Managing Director & Chair	Chair of the Board and the Managing Director
Managing Director	Chair of the Board
Chair	Chair of the Audit & Risk Committee and the Managing Director

In notifying of their intention to deal Aguia Staff must confirm that they are not in possession of any Inside Information (see section 2 above regarding Inside Information). A copy of the notification should also be sent to the Company Secretary and Chair.

Following any trade(s) and within 5 business days of any trade(s), Aguia Staff must confirm by email to the Company Secretary and the Managing Director, Chair of the Board and/or Chair of the Audit & Risk Committee the details of their trade(s) including volume and date of trade. Aguia Directors must ensure this information is provided to the Company Secretary within 2 business days of the first trade to ensure the Company complies with its disclosure obligations under the ASX Listing Rules.

4. BLACK-OUT PERIODS

For the purposes of this Policy, certain periods are designated Black-Out Periods and no trading in Aguia Securities may occur during those times. The Black-Out Periods are as set out below.

Circumstance	Black-Out Period
Release of Full Year results to ASX	The five (5) business days prior to the scheduled release of the full year results to ASX until the start of the trading day following the release.
Release of Half Year results to ASX	The five (5) business days prior to the scheduled release of the half year results to ASX until the start of the trading day following the release.

The Company may also determine that certain additional periods are Black-Out Periods for the purposes of this Policy, including when the Company is considering matters subject to ASX Listing Rule 3.1A (**Additional Black Out Periods**). The Company may also determine that a Black-Out Period will apply in the period prior to a corporate event such as the Annual General Meeting. Additional Black Out Periods will be notified to Aguia Staff if applicable. Any communication in this regard will be carefully managed to ensure the Company maintains confidentiality.

In exceptional circumstances, the Chair may grant permission to trade during a Black-Out Period, refer Sections 5 and 6.

5. EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances Aguia Staff may be given prior written clearance to dispose of (but not acquire) Aguia Securities where they would otherwise be prevented from doing so due to a Black-Out Period. Those circumstances are where the Aguia Staff member:

- is in severe financial hardship or other exceptional circumstances apply;
- is not in possession of inside information in relation to Aguia Securities; and
- has sought permission from the Managing Director and/or Chair and/or Chair of the Audit & Risk Committee as set out above and the Managing Director, Chair and/or the Chairman of the Audit & Risk Committee (as applicable) has given prior written approval to dispose of the Aguia Securities.

As a guide:

- severe financial hardship would not normally include a tax liability unless the person has no other means of satisfying the liability. A tax liability relating to securities received under an employee equity plan would generally not constitute severe financial hardship or be considered exceptional circumstances; and
- a court order or enforceable undertaking requiring the sale or disposal of Aguia Securities (such as a bona fide family settlement), or a disposal under some other overriding legal or regulatory requirement, may constitute exceptional circumstances.

6. APPROVAL REQUIREMENTS FOR DEALING DURING BLACKOUT PERIODS

The following procedures apply to Aguia Staff who wish to deal in Aguia Securities during a Black-Out Period:

- an Aguia Staff member (or a family member or associate over whom they have influence) must provide the Managing Director, the Chair and/or the Chair of the Audit & Risk Committee with a notice in writing (which may be by email), requesting permission to deal in Aguia Securities, including any reasons for the request (refer Section 4);
- Aguia Staff must not deal in Aguia Securities unless they have received permission in writing (which may be by email) from the Managing Director, Chair and/or Chair of the Audit & Risk Committee (as applicable);
- Aguia Staff must effect the instructions to deal within 5 business days of receiving permission, and the dealing must be executed within that period;
- permission to deal may be withdrawn if new information arises, or if there is a change in circumstances. The Aguia Staff member will be notified of any withdrawal in writing (which may be by email); and
- if the dealing is not executed within the 5 business day period, the permission to deal lapses, and the Aguia Staff member must submit a further request with the Managing Director, Chair and/or or Chair of the Audit & Risk Committee (as applicable) for permission to deal.

When considering a request from an Aguia Staff member for permission to deal, the Managing Director, Chair and/or Chair of the Audit & Risk Committee (as applicable) will take into account a range of factors

to determine if the risk of insider trading, or the appearance of insider trading is not a concern. These factors include but are not limited to whether:

- the Company is about to release a periodic report or other financial information that the market may not expect;
- the Company will shortly release market sensitive information under ASX Listing Rule 3.1;
- the Company is considering a matter that is subject to ASX Listing Rule 3.1A; and
- the Aguia Staff member has access to or is likely to have access to other material information that has not been released to the market.

More generally, the Managing Director, Chair and/or Chair of the Audit & Risk Committee (as applicable) will consider the specific circumstances of a request as a whole, in light of the underlying purpose of this Policy, to both minimise the risk of insider trading and avoid any appearance of insider trading and possible reputational damage. The Managing Director, Chair and/or Chair of the Audit & Risk Committee (as applicable) may seek professional advice to assist in making any decision. In most circumstances if the Company is about to release information that falls into the categories set out above, the Managing Director, Chair and/or Chair of the Audit & Risk Committee (as applicable) will not grant permission to deal.

A refusal to grant permission to deal is final and binding on the person seeking the permission. If permission is refused, the person must keep that information confidential and not disclose it to anyone, to ensure that the Company manages its disclosure obligations in accordance with its policies, the ASX Listing Rules and the Law.

7. EXCLUDED DEALINGS – DEALINGS NOT RESTRICTED BY THIS POLICY

The following are Excluded Dealings for the purposes of this Policy, and may be carried out at any time:

- transfers of Aguia Securities already held by Aguia Staff into a superannuation fund or other saving scheme in which the person is a beneficiary;
- an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where an Aguia Staff member is a trustee, trading in Aguia Securities by that trust, provided the 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 Aguia Staff member;
- undertakings to accept, or the acceptance of, a takeover offer;
- trading 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 investment 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;
- the exercise (but not the sale of Aguia Securities following exercise) of an option or a right under an employee 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 Black-Out Period

and where the Aguia Staff member could not reasonably have been able to exercise at a time when free to do so; and

- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - the Aguia Staff member did not enter into the plan or amend the plan during a Black-Out Period; and
 - the trading plan does not permit the Aguia Staff member to exercise any influence or discretion over how, when, or whether to trade.

8. TRADING AND TRANSACTIONS THAT ARE PROHIBITED AT ALL TIMES

Aguia Staff are prohibited from participating in or entering into any of the following under this Policy:

- trading in derivative products over Aguia Securities, including warrants, exchange-traded and over-the-counter options, and contracts for difference;
- price protection arrangements in respect of unvested remuneration or vested remuneration which is the subject of a holding lock (**hedging**);
- short-term trading of Aguia Securities within 6 months of purchase, unless specific personal circumstances are provided
- short-selling – the borrowing and sale of Aguia Securities with the intention of purchasing the securities at a later date at a lower price, thus closing out the short position at a profit; and
- margin lending – the nature of margin lending arrangements, including the right of a lender to sell securities the subject of such an arrangement, may mean that the requirements of this Policy would be breached by the actions of a third party. Therefore, Aguia Staff are not permitted to enter into margin lending arrangements that involve Aguia Securities.

9. DISCLOSURES TO ASX

ASX Listing Rule 12.9 requires this Policy to be disclosed to the ASX. Where Aguia makes a material change to this Policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect, in accordance with ASX Listing Rule 12.10.

The Company Secretary is responsible for ensuring the ASX is notified of any change to the notifiable interests of an Aguia Director. To enable the requisite disclosure, each Director is responsible for ensuring the Company Secretary is advised of any change to their notifiable interests.

10. COMPLIANCE & CONSEQUENCES OF BREACH OF THIS POLICY

Aguia has established processes to ensure Aguia Staff are aware of and understand their obligations under this Policy, and to monitor and enforce compliance with the Policy. The Company Secretary is responsible for maintaining a register of all requests for permission to deal under this Policy, decisions relating to those requests, and any relevant trades.

All Aguia Staff are provided with a copy of this Policy and any amendments to the Policy and a copy of the Policy will be made available on the Company's website.

All Aguia Staff must comply with the principles and requirements of this Policy. Failure to comply may result in the relevant staff member being subject to disciplinary action, including possible dismissal. The Company may require any person who has acquired securities in breach of this policy to sell those securities as soon as possible within the requirements of the law and donate any profit from the sale to charity.

In addition, a breach of this Policy may also result in exposure to potential civil or criminal liability under applicable laws and regulations.

11. REVIEW & AVAILABILITY OF POLICY

The Board shall review the Policy periodically to ensure its relevance, effectiveness and consistency with best practice.

This Policy will be made readily accessible on the Company's website.

Date of approval: 5 December 2019