

Market Disclosure Policy

Protocols for ASX Releases by Aguia Resources Limited (**Company** or **Aguia**).
Executive Management have familiarised themselves with ASX Guidance Note 8: Continuous Disclosure.

1. ENGAGEMENT OF EXTERNAL CONSULTANTS FOR PREPARATION OF TECHNICAL REPORTS

Any engagement of external consultants for the preparation of any technical report must include in the terms of appointment, a requirement that the consultant submit a draft of their report for consideration and comments by the Company with the final report only to be provided by the consultant when the draft has been approved by a director of the Company.

2. PREPARATION OF ASX RELEASES

Upon receipt of any information, it is the responsibility of the Executive Management to determine if the information is required to be disclosed to the ASX by way of a market release (Release).

If it is determined that a Release should be made to the ASX, arrangements to draft the Release must be made by the:

- a) Technical Director and/or Managing Director where the information concerns technical data (Technical Matters);
- b) Chief Financial Officer/Company Secretary and/or Managing Director where the information concerns financial matters or has a financial effect (Financial Matters);
- c) Managing Director where the information concerns commercial matters (Commercial Matters);
and
- d) Managing Director where the information concerns matters other than Technical Matters, Financial Matters or Commercial Matters (Other Matters).

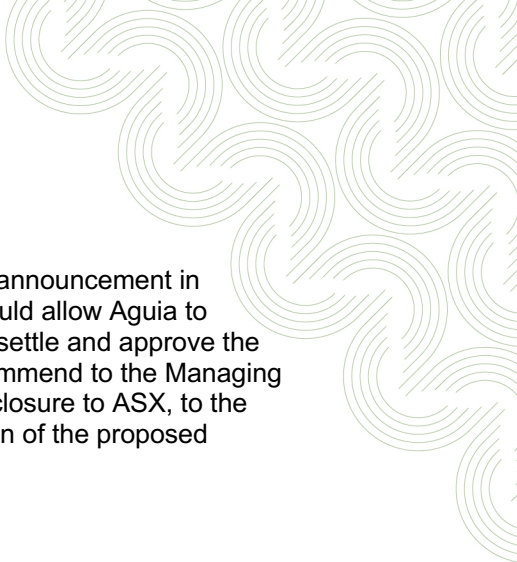
3. APPROVAL OF ASX RELEASES

Once the Release has been drafted, the final form of the Release is to be approved for release to the ASX as follows:

- a) By the Technical Director and/or Managing Director where the information concerns Technical Matters;
The Technical Director and/or Managing Director shall in preparing the Release have regard to the existence of any commercial agreements Aguia is a party to such as joint venture agreements and consider whether consents of third parties to the Release are required.¹
- b) By the Chief Financial Officer/Company Secretary and/or Managing Director where the information concerns Financial Matters;
- c) By the Managing Director where the information concerns Commercial Matters;
- d) By the Managing Director where the information concerns Other Matters; and
- e) By the whole of the Board of Aguia, where requested to do so by the Executive Management because the information involves facts, circumstances or events which a reasonable person would expect to have a material effect on the price or value of Aguia's securities (Significant Matter).²

¹ The consent of any third party should be obtained where required but note that the obligation to disclose overrides any contractual restriction and it is essential that Aguia comply with its statutory continuous disclosure obligations.

² Examples of facts, circumstances or events which may have such an effect are set out in ASX Listing Rules and Guidance Notes and may include a transaction that will lead to a significant change in the nature or scale of the Aguia's business, a material acquisition or disposal, giving or receiving a notice of intention to make a takeover or the fact that Aguia's earnings or other indicators may be materially different from market expectations.



If the Company Secretary believes that a meeting of the Board to approve an announcement in relation to a Significant Matter cannot be convened within a timeframe that would allow Aguia to comply with its continuous disclosure obligations, the Managing Director may settle and approve the announcement for disclosure to the ASX or the Company Secretary may recommend to the Managing Director that a trading halt be requested until the Board can meet. Prior to disclosure to ASX, to the extent practicable, the Company Secretary must attempt to notify the Chairman of the proposed disclosure.

4. COPIES TO BOARD

In every case a copy of every Release made shall be provided to the Board.

Board members shall be responsible for providing current email addresses to Aguia.

5. LODGEMENT OF ASX RELEASES

Once approved for release to the ASX, a member of the Executive Management is to forward the final version of the Release to the Company Secretary, who will then register the release in Aguia's records and arrange for its immediate release by online distribution to the ASX via Aguia's online website lodgement service.

Where Aguia is required to release its information to another securities exchange, the same procedure as set out in this policy for approval and release to the ASX is to be followed.