

Aquila upgrades Eagle Downs resource

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Coal and iron ore miner Aquila Resources has upgraded its resource estimate for the Eagle Downs hard coking coal project in central Queensland.

Shares in Aquila were up 20¢, or 2.5 per cent, at \$8.20 at 2.11pm AEST.

Aquila said the total resource was now 948 million tonnes (Mt), up from 894Mt previously.

Of this, 577Mt is now in the measured category of Australia's mineral reporting code, which is the highest category.

Aquila's feasibility study contemplates an underground longwall mine, initially producing up to 4.6Mt per annum, rising to 8Mt per year when a second longwall is installed.

AAP