

▶ ABC Tropical North (Mackay)
12:30 News - 16/08/2010 12:32 PM
Melissa Maddison

An extra 50m tonnes of coal has been found at the Eagle Downs mining project, in which Aquila Resources owns a 50% stake. The project is expected to extract 4.6m tonnes of coal a year, and it is hoped an additional 8m tonnes will be dug up when a second long wall is installed. Aquila Resources says it has completed work on a revised resource statement which reflects a total resource increase of 50m tonnes, and that the project is on track to achieve its first coal sales in 2012.

Audience	
Male 16+:	900
Female 16+:	1,100
All People:	2,000

Media Monitoring

17 August 2010

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Arbitration looms for Aquila and Vale

Sunday August 15, 2010 21:48:57 EDT

Aug 15, 2010 (The Australian [Financial](#) Review - ABIX via COMTEX News Network) --

Australian-listed Aquila Resources and Brazilian miner, Vale, are expected to enlist an independent investment [bank](#) to resolve a dispute over values. Vale is buying Aquila's 24.5 per cent stake in the Belvedere coal project in Queensland. The companies will meet to compare valuations by the end of August 2010 but agreement is not expected. Vale wants to base fair market value on the last transaction, but this is contrary to the joint venture agreement.

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