



Anketell Point Approved as Preferred Port for Study

In December 2008 API recommended to Aquila Resources Limited (Aquila) and American Metals and Coal Industries Inc (AMCI), who are equal 50% partners in the Australian Premium Iron Joint Venture (API JV); that Anketell Point, directly west of Cape Lambert be the preferred port site for the West Pilbara Iron Ore Project (the “Project”).

On 6th February 2009 the API JV agreed on Anketell Point as the currently preferred port location for the Definitive Feasibility Study (DFS) for the Project. In addition, it was agreed that risk mitigation work would continue at an alternate port location at Onslow.

Whilst the DFS will be conducted on Anketell Point, API Management will also continue to engage with third parties who might be interested in sharing port and rail infrastructure costs for any port location in the West Pilbara.