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NEWS DIGEST

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Aquila Grants Development Approval Of Eagle D. Mining Area =Commencing Longwall Mining Operation In End 2015=

On 31st of January, Aquila Resources Limited, Australia officially granted development approval of the coal mine by Eagle Downs project in the State of QLD.

Eagle Downs project aims to exploit Eagle Downs underground mining area, an unexplored mining area located 25km southeast of Moranbah in QLD, and export hard coking coals produced at this mining area to Japan and other Asian countries. Aquila Resources and Vale S.A., Brazil hold the interest in this project fifty-fifty.

In Eagle Downs project as reported earlier, there were severe disputes between the partners of Aquila Resources and Vale over the shipping route of hard coking coal produced, and consequently it resulted in a delay in the project. However, both came to a compromise on 21st of December, 2011 and agreed to jointly proceed with this project.

According to the current plan, the longwall mining operation at Eagle Downs mining area is scheduled to start in the end of 2015 or the beginning of 2016. After the longwall mining operation starts at this mining area, it is planned to produce an average of 4.5 million T/Y of hard coking coal.

Hard coking coals produced at Eagle Downs mining area are supposed to be exported from Wiggins Island Coal Export Terminal (WICET) and Dudgeon Point Coal Terminal.