



Arbitration looms for Aquila and Vale

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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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AQUILA RESOURCES LIMITED - ASX AQA

COMPANHIA VALE DO RIO DOCE

AMERICAN METALS AND COAL INTERNATIONAL INCORPORATED

COCKATOO COAL LIMITED - ASX COK

ANGLO COAL AUSTRALIA PTY LTD

ASTON RESOURCES LIMITED - ASX AZT

STANWELL CORPORATION LIMITED