

Update on Divestment of 50% interest in Isaac Plains Coal Mine

Aquila Resources Limited (ASX:AQA the “Company” or “Aquila”) refers to its announcement dated 3 April 2012 regarding the divestment of its 50% interest in the Isaac Plains Coal Mine for A\$430 million. The Company is pleased to confirm that Ocean Coal Mining Pty Ltd, a wholly owned subsidiary of Sumitomo Corporation (“Sumitomo”) has received notification from the Australian Foreign Investment Review Board (“FIRB”) that it does not object to the acquisition.

FIRB approval represents an important step towards completion of the sale, with the transaction now only subject to Vale Australia (IP) Pty Limited, a subsidiary of Vale S.A., not exercising its 60 day pre-emptive right under the Isaac Plains Coal Joint Venture Agreement and relevant Indicative Approvals under the Queensland Mineral Resources Act.

The Company will continue to keep the market updated as appropriate.

Tony Poli
Executive Chairman

For further information regarding this announcement, please contact Tony Poli.

Telephone: (08) 9423 0111
Facsimile: (08) 9423 0133
Email address: mail@aquilaresources.com.au
Visit us at: www.aquilaresources.com.au

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