

Eagle Downs Hard Coking Coal Project Response to Media Articles

Aquila Resources Limited (ASX:AQA “the Company” or “Aquila”) refers to recent media commentary regarding the status of the Eagle Downs Hard Coking Coal Project (“the Project”), which is 50% owned by Aquila.

Eagle Downs Coal Management Pty Ltd (“the Manager”) has been developing the Project’s Approved Programme and Budget for FY2014 (“FY2014 Budget”) and will present it for approval to Aquila Coal Pty Ltd and Vale SA’s wholly owned subsidiary, Bowen Central Coal Pty Ltd (“the Participants”) later in the week. In recognition of the current commodity price environment, the Participants have requested the Manager focus on the critical path development tasks and re-prioritise some of the scheduled early works, in order to prudently manage Project expenditure. In line with the revised work program, the Participants have accordingly resolved to reduce the workforce for the time being.

Construction on site has continued with civil works around the portal drift access and site dams presently underway. The Project has an estimated mine life of 47 years for all target seams and is scheduled to be under construction until late 2016.

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

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