

Takeover Implementation Agreement update

Aquila Resources Limited (ASX:AQA, **Aquila**) refers to its announcement earlier today regarding the takeover implementation agreement it has entered into with Baosteel Resources Australia Pty Ltd (ABN 66 154 815 362) and Aurizon Operations Limited (ABN 47 564 947 264) (together, the **Bidders**).

As contemplated by the takeover implementation agreement, each of Mr Tony Poli, Mr Gordon Galt and Ms Denise Goldsworthy has delivered to Aquila signed resignations as directors of Aquila, which are effective by 5.00pm (Sydney time) on the Board Restructure Date (as defined in the agreement).

Further, the Aquila board has resolved to appoint Mr Qingyu Li, Mr Qinghua Zhou, Ms Yiming Wu and Mr Michael Carter (being the Bidders' nominees) as directors of Aquila, which appointments are effective by 5.00pm (Sydney time) on the Board Restructure Date, subject to the Bidders complying with their relevant obligations under the takeover implementation agreement.

For further information regarding this announcement, please contact:

Aquila Resources Limited	Goldman Sachs
Tony Poli (Executive Chairman and CEO) Martin Alciaturi (General Manager – Finance & Corporate) Telephone: (08) 9423 0111 Facsimile: (08) 9423 0133	Peter Watson (Executive Director) Telephone: (08) 9218 1000 Facsimile: (08) 9218 1010