

Resignations and Appointments of Directors

Aquila Resources Limited (ASX: AQA, **Aquila**) refers to its announcement dated 3 July 2014 regarding an update on the takeover implementation agreement it 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**) on 3 July 2014 (**Agreement**).

As advised in that announcement, each of Mr Tony Poli, Mr Gordon Galt and Ms Denise Goldsworthy delivered to Aquila signed resignations as directors of Aquila, which resignations are effective from 5.00pm (Sydney time) on the Board Restructure Date (as defined in the Agreement). It was also noted in that announcement that the Aquila board had resolved to appoint Mr Qingyu Li, Mr Qinghua Zhou, Ms Yiming Wu and Mr Michael Carter (being the Bidders' nominees) as directors, which appointments are effective from 5.00pm (Sydney time) on the Board Restructure Date, subject to the Bidders complying with their relevant obligations under the Agreement.

The resignations of Mr Poli, Mr Galt and Ms Goldsworthy as directors of Aquila, and the appointments of Mr Li, Mr Zhou, Ms Wu and Mr Carter, took effect from 5.00pm (Sydney time) today.

In addition, Mr Li was appointed as the new Chairman of Aquila, and Mr Zhou was appointed as the new Chief Executive Officer of Aquila. The material terms of Mr Zhou's engagement as Chief Executive Officer are set out in the schedule to this announcement.

Appendices 3Z Final Director's Interest Notices for Mr Poli, Mr Galt and Ms Goldsworthy are attached.

Appendices 3X Initial Director's Interest Notices for Mr Li, Mr Zhou, Ms Wu and Mr Carter are attached.

Martin Alciaturi
General Manager Finance and Corporate

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Schedule

The material terms on which Mr Zhou is engaged as Chief Executive Officer of Aquila are as follows:

Commencement Date	11 July 2014
Term	3 years
Salary	\$750,000 per annum, plus superannuation
Leave	In accordance with applicable legislation
Termination	<p>Aquila may terminate Mr Zhou's engagement on 12 months notice, or immediately in the event of his wilful misconduct, fraud, dishonesty or any material or persistent breach of this agreement or his duties as Chief Executive Officer.</p> <p>Mr Zhou may terminate his engagement on 6 months notice.</p> <p>After either party has given notice, Aquila may make a payment of salary in lieu of notice or direct Mr Zhou to go on garden leave.</p>

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	ANTHONY POLI
Date of last notice	23 December 2011
Date that director ceased to be director	11 July 2014

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
	NIL

Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	GORDON GALT
Date of last notice	22 August 2007
Date that director ceased to be director	11 July 2014

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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Number & class of securities
NIL

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Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
	NIL

Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

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Final Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	DENISE GOLDSWORTHY
Date of last notice	10 February 2014
Date that director ceased to be director	11 July 2014

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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Number & class of securities
NIL

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Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
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Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR QINGYU LI
Date of appointment	11 JULY 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
	NIL

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR QINGHUA ZHOU
Date of appointment	11 JULY 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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Number & class of securities
NIL

Appendix 3X
Initial Director's Interest Notice

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Appendix 3X

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Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MS YIMING WU
Date of appointment	11 JULY 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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Number & class of securities
NIL

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Initial Director's Interest Notice

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Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
	NIL

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Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

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Initial Director's Interest Notice

Introduced 30/9/2001.

Name of entity	AQUILA RESOURCES LIMITED
ABN	81 092 002 769

Name of Director	MR MICHAEL CARTER
Date of appointment	11 JULY 2014

Note: In the case of a company, interests which come within paragraph (i) of the definition of “notifiable interest of a director” should be disclosed in this part.

Number & class of securities
NIL

Appendix 3X Page 1

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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Part 3 – Director's interests in contracts

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Nature of interest	
Name of registered holder (if issued securities)	
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