

# QUARTERLY REPORT

QUARTER ENDED 31 MARCH 2012

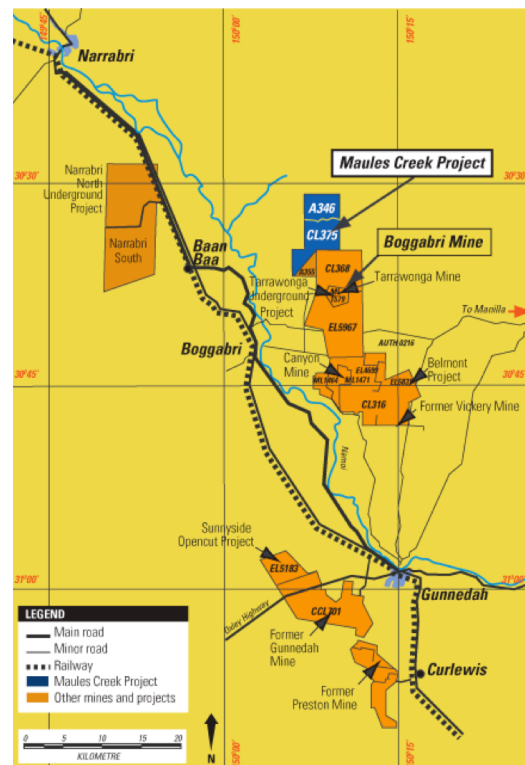
26 April 2012

## KEY POINTS

- Obtained Itochu's consent and waiver of pre-emptive rights – facilitating completion of sale of 10% of Maules Creek Project to J-Power Australia, which is expected in second quarter 2012.
- Received Planning Assessment Commission Report recommending that the Maules Creek Project is approved, subject to implementation of stipulated conditions.
- Merger of equals with Whitehaven Coal Limited was approved by shareholders on April 16 and ratified by the Court on April 18.

## MAULES CREEK PROJECT

Aston Resources' key asset is the Maules Creek Project, which is located in the Gunnedah Basin of New South Wales.



## MINING TENEMENTS

The tenements held by Aston comprise:

- 85% of CL375: A mining lease for open-cut and underground mining for coal and petroleum in the tenement area. CL375 was granted in June 1991 under the Coal Mining Act 1973 (NSW); and
- 85% of A346: An exploration license which was first issued in 1984 and last renewed in August 2006<sup>1</sup>.

## PLANNING ASSESSMENT COMMISSION REPORT

The New South Wales Government Planning Assessment Commission's (PAC) Review Report was released on March 21, 2012. The report has been provided to the Department of Planning and Infrastructure and is available on its website at <http://majorprojects.planning.nsw.gov.au>.

The PAC formed the overall view that the Maules Creek Coal Project has merit and could be approved, subject to the implementation of appropriate regional management frameworks and mine-specific management plans and conditions.

## MAULES CREEK JOINT VENTURE

In October 2011, Aston entered into a conditional agreement with J-Power Australia Pty Ltd for the sale of a 10% stake in the Maules Creek Project for A\$370 million payable in a single tranche upon completion. The proposed transaction includes a long-term thermal coal sales agreement between the Maules Creek Joint Venture and Electric Power Development Co., Ltd. In March 2012 ITOCHU, Aston's existing Joint Venture partner, consented to the terms of the transaction and waived its pre-emptive rights subject to the transaction completing on its current terms prior to 30 June 2012. The company is continuing to work through the outstanding conditions precedent and expects to complete the transaction in the second quarter of 2012.

At the same time, Aston agreed to acquire ITOCHU's option to purchase up to 15% of the available coal produced from Maules Creek Project for consideration of A\$20,340,000. The Aston Directors are of the view that the option is a valuable right that will provide access to coal that can be blended to unlock synergies and a material uplift in value.

## SUBSEQUENT EVENTS – MERGER OF EQUALS WITH WHITEHAVEN COAL

On April 18, 2012, the Federal Court approved Aston's merger with Whitehaven Coal Limited. The merger had been approved by the required majority of shareholders at an extraordinary general meeting on April 16. As of April 19, 2012 Aston Resources Limited was suspended from trading on the ASX with implementation of the scheme expected on 2 May 2012.

As part of the merger process, the Board of Aston Resources exercised discretions reserved to it under the Company's Long Term Incentive Plan and terms of issue, and all options and performance rights were vested following final Court approval of the Scheme.

<sup>1</sup> Assuming completion of the conditional asset sale to J-Power Australia Pty Ltd, this will be reduced to a 75% interest in each of the tenements.

The sale is conditional on receiving various government authority and financiers consents and approvals.



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