

3 February 2012

Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

### **Blackwood Resources Joint Venture Update**

Australian Pacific Coal Limited (“AQC”) is pleased to report that Cuesta Coal Limited (“Cuesta Coal”) has announced that at their Extraordinary General Meeting held on 2 February 2012 shareholders have approved their proposed transaction with Beijing Guoli Energy Investment Co. Ltd (“Guoli”) as detailed in the following release by Cuesta Coal.

Cuesta Coal was formed in September 2011 to acquire all of the securities on issue in Blackwood Coal Pty Limited in preparation for a public listing. On 10<sup>th</sup> January 2012 Cuesta Coal announced that it had executed a legally binding conditional subscription agreement valued at \$20 million with Guoli. The next steps are to obtain Chinese Regulatory and FIRB approval, which the relevant documents have been lodged with the relevant bodies and for Guoli to complete their due diligence.

AQC Group joint ventured four EPCs out to unlisted coal explorer Blackwood Coal Pty Ltd subsidiary, Blackwood Resources Pty Ltd, in April 2010. AQC Group retains a 10% free carried interest up to feasibility study stage. Under the terms of the JV, Blackwood pays AQC \$125,000 upon grant of each EPC and is required to expend at least the minimum exploration commitment with the aim to prove up a coal resource and complete a feasibility study for the project(s). Blackwood can withdraw at any time and offer the project(s) back to AQC at no cost.

AQC Group retains its 10% free carry interest up to feasibility stage in the four East Wandoan joint ventured coal exploration tenements. The Cuesta Coal subscription agreement “allows *Cuesta Coal* to continue as planned its 2012 exploration activities at the company’s key project areas” and this “will enable *Cuesta Coal* to continue to increase the coal resources base quickly and sustainably over the coming 6 to 18 months”.

Yours faithfully



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## Results of Extraordinary General Meeting

Cuesta Coal held their EGM on the 2<sup>nd</sup> of February for shareholders to vote on the proposed transaction with Beijing Guoli Energy Investment Co. Ltd ("Guoli) as previously announced on the 10<sup>th</sup> of January 2012.

The company is pleased to announce that both resolutions were passed.

Cuesta Coal Limited provides the following details of the voting and the proxies received in respect of each resolution put to the extraordinary general meeting held at 11am 2 February 2012;

### Resolution 1: Issue of First Subscription Shares

The motion was carried on a show of hands as an ordinary resolution.

Total Proxies received were 38,206,742 as follows:

	Proxies In favour	Proxies Against	Proxies Open (at proxy holder's discretion)	Proxies Open (available to Chairman)	Proxies to Abstain
Resolution 1	37,272,254	0	0	934,488	0

### Resolution 2: Issue of Second Subscription Shares.

The motion was carried on a show of hands as an ordinary resolution.

Total Proxies received were 38,206,742 as follows:

	Proxies In favour	Proxies Against	Proxies Open (at proxy holder's discretion)	Proxies Open (available to Chairman)	Proxies to Abstain
Resolution 2	37,272,254	0	0	934,488	0

Cuesta Coal's Managing Director Mr Matthew Crawford said: "The approval of the transaction with Guoli by our shareholders is a significant step forward for the company in our ambitions to list on the ASX in Q1 2012. The next steps are to obtain Chinese Regulatory and FIRB approval, which the relevant documents have been lodged with the relevant bodies and for Guoli to complete their due diligence. Both parties have been working together cooperatively and efficiently since the announcement".

### **About Cuesta Coal Limited**

Cuesta Coal Limited (Cuesta Coal) was formed in September 2011 to acquire all the securities on issue in a private Queensland focused Australian coal exploration company called Blackwood Coal Pty Limited (Blackwood Coal) in preparation for a public listing.

Blackwood Coal is a coal exploration and development company established in November 2009. Since then the Company has acquired a portfolio of 33 EPCs/EPCAs in the Bowen, Surat/Clarence Moreton and Galilee coal basins in Queensland, 9 of which have been granted. It has a pipeline of projects which range from advanced exploration requiring resource definition drilling to conceptual lateral opportunities to be tested by scout drilling.

Cuesta Coal is seeking to list on the ASX in Q1 of 2012 and Austock have been appointed as the Lead Manager.

Yours Faithfully,  
**Cuesta Coal Limited**

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