



23 April 2012

Cuesta Coal JV Update - XX

Australian Pacific Coal Limited ("AQC") advises that its joint venture partner in the East Wandoan project, Cuesta Coal Limited ("Cuesta Coal") has announced that their Initial Public Offering has now closed.

Full details are set out in the following announcement by Cuesta Coal.

About the East Wandoan Project

Located in south-east Queensland's coal province, Australian Pacific Coal ("AQC") has a joint venture with Cuesta Coal Limited ("Cuesta Coal") through 100% owned subsidiary Blackwood Resources Pty Ltd ("Blackwood"). The joint venture agreement covers four quality exploration permits (EPCs) prospective for shallow thermal coal.

Under the joint venture agreement, AQC has a 10% free carried interest up to the feasibility study stage with Cuesta Coal 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).

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About Australian Pacific Coal

Australian Pacific Coal Limited (ASX:AQC) is an ASX-listed company focused on the exploration and development of metallurgical and thermal coal projects. With interests in 32 coal tenements strategically located in south-east Queensland's Bowen and Surat Basins, AQC has joint venture agreements in place with mining major Rio Tinto and Cuesta Coal.



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Cuesta Coal IPO Offer Closes

Sydney, 20th April 2012: The Directors of Cuesta Coal Limited ("Cuesta") are pleased to announce today that they have closed the Initial Public Offering under the Prospectus.

The Company has received strong support with firm bids and applications exceeding \$24 million.

Settlement and allotment will occur next week, with listing on the Australian Securities Exchange (ASX) targeted for Friday, 4 May 2012 (subject to final advice by the ASX).

As announced on 16 March 2012, Cuesta commenced a 32 hole, 3,000m drilling program at the company's East Wandoan Project in the Surat Basin, Queensland.

Full details of the projects, exploration development plans and details on the Company are provided in the Prospectus which is available at the company's website www.cuestacoal.com.au

ENDS

About Cuesta Coal

Cuesta Coal Limited ("Cuesta") is a Queensland focussed Australian coal exploration company. Cuesta has assembled a diverse portfolio of thermal and coking coal exploration prospects within the Bowen, Surat and Galilee basins in Queensland. The Company's core projects are well situated geographically with over 11,000km² of exploration ground in total.

Cuesta's balanced portfolio consists of a pipeline of projects ranging from advanced exploration requiring resource definition drilling, to conceptual lateral opportunities requiring scout drilling. The projects are located in close proximity to current and future planned infrastructure.

Cuesta has an advanced exploration programme underway with exploration commencing in the second quarter of 2011 with in excess of 6,000m of drilling completed at three completed project sites. The company has established operating systems to fully undertake its planned 2012 & 2013 drill programmes and intend to drill 10,000m during 2012 alone.

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