



Aquila Resources Limited
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Companies Announcements Office
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Settlement on the sale of Enterprise/Penny West Projects

Aquila Resources Limited ("Aquila") is pleased to advise that the sale of its 100% interest in the Enterprise/Penny West Projects ("Projects") to Goldcrest Resources Ltd ("Goldcrest"), has now been settled.

Under the terms of the sale to Goldcrest (formerly known as 'Ventaur Capital Corporation'), a capital pool listed company listed on the Toronto Venture Exchange, Aquila will receive a cash consideration of \$600,000 to be paid by December 2004 and the issue of 8 million common Goldcrest shares. A non-refundable deposit of \$150,000 has been received.

The 8 million Goldcrest shares which are subject to certain standard escrow provisions represents a significant shareholding of 27% in Goldcrest and is valued at approximately \$2 million based on its issue price.

Tony Poli
Executive Chairman

For further information with respect to this announcement, please contact Tony Poli on (08) 9474 3311.