

» Aquila Resources signs MoU with China Development Bank

Western Australian iron ore and coking coal producer Aquila Resources Limited has announced that it has signed a memorandum of understanding (MoU) with China Development Bank Corporation, a major Chinese financial institution, to receive support in its various projects.

China Development Bank is a strategic partner of Baosteel Group Corporation (Baosteel). Baosteel holds a 15 percent stake in Aquila, and both Aquila and Baosteel are parties to a memorandum of strategic cooperation entered into in August of last year.

According to a statement by Aquila Resources, this MoU provides a broad framework pursuant to which China Development Bank and Aquila will explore mutual opportunities to facilitate Aquila's development, as well as enable China Development Bank to support Baosteel, through its investment in Aquila, to expand its business in Australia. The intent of the MoU is also to assist China Development Bank to expand its business in Australia.

The parties will meet regularly to review the MoU and to identify additional opportunities for cooperation.

This MoU provides further opportunity for Aquila to enhance its business connections with the rapidly growing Chinese economy.

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