

# The TEX Report

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**NEWS DIGEST**

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## **Vale Buys Out Coal Assets From Aquila Resources** =Owning 100% interest in Belvedere concession=

On 4th June, Vale S.A. of Brazil decided to buy out 24.5 percent interest in Belvedere metallurgical coal project in Queensland, Australia, from Aquila Resources Ltd. of the same country.

As reported before, in these days Vale just has bought out 24.5 percent interest in Belvedere project from AMCI Investment Pty Ltd. and has raised its equity holding ratio in the project to 75.5 percent from 51.0 percent.

As a result upon completion of interest acquisition from Aquila Resources, Vale will become a 100 percent equity holder of Belvedere project.

Belvedere project is to develop undeveloped underground metallurgical coal concession (Belvedere concession) located 160 km west of Gladstone and to export hard coking coal produced at the concession to the Asian Region including Japan, Brazil and so on. The loading port will be Wiggins Island Coal Terminal newly built at Gladstone.

By Belvedere Project small scale coal production is started within 2016 and thereafter full scale operation by longwall system will be launched in 2017. At this stage, metallurgical coal production volume will become 3,500,000 MT per year. Subsequent to that in 2020 the second longwall system is to be introduced and metallurgical coal production capacity will be expanded to 7 million MT per year.