

# The TEX Report

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**NEWS DIGEST**

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## **Aquila & China Development Bank Signed Memorandum**

=For mutual cooperation in metallurgical coal & iron ore projects in Australia=

On 21st June Aquila Resources Ltd. of Australia announced to have signed a memorandum for mutual cooperation in mining projects in Australia with China Development Bank Corp.

Through Baosteel Group Corp. of China holding 15 percent shares of Aquila, Aquila and China Development Bank concluded the memorandum for joint promotion of metallurgical coal and iron ore projects in Australia.

To be more concrete, China Development Bank extends financial cooperation to various projects promoted by Aquila in Australia including Isaac Plains coal mine expansion project, Eagle Downs hard coking coal project, Washpool hard coking coal project, West Pilbara iron ore project and so on, and in return for that metallurgical coal and iron ore produced at the above projects are supplied to China.

Through the active financial cooperation by China Development Bank to Aquila based on the memorandum this time, above projects will be very likely to be realized at an earlier stage.

Baosteel Group bought 15 percent shares of Aquila for an amount of Australian Dollars 285,600,000 on 20th November.