



Aquila Resources and China Development Bank enter MoU

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Aquila Resources has executed a Memorandum of Understanding, or MoU, with China Development Bank, to provide project financing and financial services to companies in China.

China Development Bank is a strategic partner of Baosteel Group. Baosteel holds a 15% stake in Aquila, and both Aquila and Baosteel are parties to a Memorandum of Strategic Cooperation entered into in August 2009.

The MoU provides a 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. In addition, potential personnel exchanges in fields relevant to the activities of each of Aquila and China Development Bank will be pursued, the company said.