

IN BRIEF

\$5.7b for Aquila project

Aquila Resources has put a \$5.7 billion price tag on its West Pilbara iron ore project, two weeks after signing a memorandum of understanding with China Development Bank that could result in CDB putting up Aquila's half share of project finance. Aquila may be able to reduce the project cost if it can use Rio Tinto's Robe railway line for initial iron ore shipments instead of building its own, in line with last week's ruling by the Australian Competition Tribunal. West Pilbara's resource stands at 742 million tonnes and the project is intended to be in production in 2014.