

## **Aquila inks deal with Chinese bank**

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**AQUILA Resources has signed an initial deal with a major Chinese financial institution to explore opportunities in expanding its coal and iron ore businesses in Australia.**

The company signed a memorandum of understanding with China Development Bank Corporation, which provides project financing and financial services to companies in China.

“Opportunities include mutually beneficial arrangements for project financing and financial services and provide that China Development Bank will actively support Aquila both in Australia and China, in the investment in and financing of Aquila’s various projects,” Aquila said.

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

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

Aquila’s interests in projects include the West Pilbara iron ore project, the Isaac Plains coal mine, Eagle Downs hard coking coal project and washpool hard coking coal project.

Today’s news comes after Aquila’s \$A4 billion West Pilbara iron ore joint venture development was granted major project facilitation status earlier this month by the federal government.

Shares in Aquila have gained 36c to \$9.43 in afternoon trade yesterday.



Core sample logging at Eagle Downs. Courtesy Aquila.

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