

One of the world's biggest steel makers invests \$285.6m in Aquila Chinese digging deeper into our industry



The coal stockpile at the Isaac Plains Mine, near Moranbah, owned by Aquila Resources, which has had a significant investment from Chinese steel-making giant Baosteel.

PHOTO: CONTRIBUTED

By OWEN JACQUES
owen.jacques@dailymercury.com.au

FOR the second time in less than a month, a Chinese firm has bought a stake in the Bowen Basin coal industry, this time a 15 per cent share in one of our region's most promising coal mining companies.

Baosteel, one of the world's biggest steel makers, has invested \$285.6 million in Aquila Resources – owners of Isaac Plains Mine, near Moranbah.

The Daily Mercury has reported on Aquila Resources numerous times in the past six months as it expanded Isaac Plains and pushed forward with plans for Eagle Downs Mine, expected to create up to 1000 jobs.

Aquila's "Strategic Co-operation with Baosteel", announced to the Australian Stock Exchange on Friday, will give priority for Baosteel to invest in any future mining projects alongside steady and as-

sured coal supply contracts with Aquila.

For its part, Aquila will have access to Chinese financing, which may speed up Aquila's projects in the Bowen Basin and elsewhere, including Western Australia and South Africa.

Aquila executive chairman Tony Poli said even while no supply agreements had yet been negotiated with Baosteel, if it had long-term contracts in place with a Chinese buyer, financing projects like Eagle Downs

would become much easier. "It ensures there won't be any slowdown," Mr Poli said. "Having a company like Baosteel investing in us

Investment Review Board, which will advise the Federal Government on whether to approve the investment. "It's important to demon-

will have access to the company's iron ore, coal and manganese mines – ensuring their supply of three crucial ingredients needed to make steel.

Less than three weeks ago, Chinese coal mining firm Yanzhou bought Felix Resources, which has two coal mines in the Bowen Basin and an exploration project near Nebo, for about \$3.5 billion.

Both investments must still be approved by the Federal Government.

It ensures there won't be any slowdown

– Aquila executive chairman Tony Poli

means we can continue unabated and we're more certain we'll sell more coal."

He said he expected no problem with the Foreign

strate that Australia is up for business. I would expect unconditional approval in two months."

Through Aquila, Baosteel

HUNGRY? Look No Further Than Deb's Takeaway

Just the best fresh burgers, chips, pies....anything for that smoko or lunch on the run

Deb's Takeaway

28A Victoria St, Mackay (next to United Tools)
Ph: 4957 8833
Open 6am - 2.30pm Mon-Fri, Sat 7am - 12pm

WIN! SMOKO FOR A WEEK

Name: _____
Mobile: _____
Deb's Takeaway 28A Victoria St

FAX ORDERS WELCOME 4957 2663

SKIN CANCER

Skin cancer checks, management and surgery performed to the highest standards by Dr Keith van den Heever

Vasectomies also performed

CQ Skin Cancer CLINIC

CALL 4954 7755 9-11 DOWNIE AVE • BUCASIA

BULK BILLED • NO REFERRAL REQUIRED

YOUR ONE STOP BRAKE SHOP

The complete specialist brake, clutch and suspension service for all makes of cars and trucks.

OPEN SATURDAY MORNINGS

BETTER BRAKES
15 Lawson Street Mackay
4957 2277

BUY LOCAL BARGAIN

Grab this week's great Whitsunday Biscuit Factory Bargain!

Any Pie, Coke or water, handmade biscuit and paper! Only \$6.00!

Plus, every coupon redeemed goes into a monthly draw to win 5 family pies valued at \$45

Or Any 2 Pies + Paper! Only \$6.00

Cut out the featured coupon to get TODAY's Local Bargain. Offer valid while stocks last, valid upon presentation of this coupon. 1 deal per coupon. Original coupon only. 1 coupon per person.

Daily Mercury

Harbour Road (Opposite the Big Bear Shopping Centre)
Ph: 4957 5277

Coupon Valid Today Only! Monday 31/08/09

Hey Vegetarians! Come in and try our new Curry Roll! Yummy!

TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
CARTRIDGE DEAL	HARDWARE DEAL	MEAT DEAL	ELECTRICAL DEAL
InkMan Shop 1-45 Evans Avenue North Mackay Ph: 4953 3352	MIGHTY HELPFUL MITRE 10 Woodman's Mitre10 Home & Trade 281 Nebo Road, Mackay West Ph: 4952 9000	Bucasia Meats Quality Gourmet Meats Hibiscus Shopping Centre 44 Downie Ave, Bucasia Ph/Fax: 4954 6998	RETRAVISION SARINA & WALKERSTON 34 Broad Street, Sarina Ph: 4956 2199 5 Dutton Street, Walkerston Ph: 4959 2067