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HD \$15m Chinese deal helps fund Bowen Basin coal plans

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LP A proposed coal mine in Queensland's Bowen Basin has received a \$15 million boost from a Chinese investment company.

Cuesta Coal has reached a funding agreement with Longluck Investment Australia - a subsidiary of a Chinese-based investment company.

TD Longluck has agreed to buy \$15 million worth of shares in two stages, increasing the company's stake in Cuesta from 36 to 54 per cent.

It will help fund the proposed Moorland open-cut mine near Clermont, north-west of Rockhampton.

The company hopes to start production in 2016, mining a possible resource of more than 280 million tonnes, with a possible mine life of 30 years.

Cuesta's managing director Matthew Crawford says the coal will be taken by rail to the Dalrymple Bay terminal, south of Mackay.

He says the company could reduce costs by using existing infrastructure and will prepare a feasibility study.

Despite the funding injection, Mr Crawford says there are challenging times ahead for emerging coal companies.

CO ccoalz : Cuesta Coal Limited

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