



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

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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**.

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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

**IN** i1 : Energy | i111 : Coal Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

**NS** ccat : Corporate/Industrial News | gcom : Society/Community/Work | gcat : Political/General News

**RE** austr : Australia | china : China | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

**IPD** bowen

**PUB** Australian Broadcasting Corporation

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