
Queensland declares Aquila Resources Belvedere coking coal as a significant project

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Aquila Resources Limited is pleased to announce that the Queensland Coordinator General Mr Colin Jensen has declared the Belvedere Hard Coking Coal Project in which the company holds a 24.5% interest, a significant project.

This declaration is seen as another step forward in progressing this project and realizing the full value of this asset for Aquila and other stakeholders.

A proposed USD 2 billion coal mine near Moura will undergo rigorous environmental assessment after being declared a significant project by Queensland's Coordinator General Mr Colin Jensen.

Belvedere JV is proposing an underground longwall coking coal mine, with associated above ground facilities, 7 kilometers north east of Moura in the Bowen Basin, Central Queensland. It plans to mine multiple coal seams to produce up to 2 million tonnes per annum of metallurgical coking coal in the initial stage of operations, eventually exceeding 10 million tonnes per annum.

Mr Stirling Hinchliffe infrastructure and planning minister has welcomed the significant project announcement. He said that "The proposed mine is expected to create more than 600 jobs during construction and require at least 500 permanent positions to operate. A number of these jobs will be filled from the local communities of the Banana Shire and Dawson region. The project, if it proceeds, will deliver around USD 965 million to Queensland in royalty payments over its 30 year life. The company's capital expenditure is expected to be around the USD 2 billion mark."

Mr Jensen said that the target coal seams have a high gas content that will require extensive surface pre drainage works in order for underground mining to safely take place. As a result, the associated coal seam gas will also be mined. He added that "The project covers an area of approximately 13,000 hectares and is adjacent to existing mining leases for an operational open cut mine and historical underground mines. It is near well established infrastructure including rail, power, water, roads and local mining communities that will service the project. Additional mining infrastructure will be required, including a rail spur to connect the project to the Moura Gladstone rail line."

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