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LP AQUILA SYDNEY, June 16 AAP - Mining contractor Mineral Resources looks set to make another move on iron ore explorer [Aquila Resources](#).

Aquila is the target of \$1.4 billion takeover bid from Chinese steelmaker Baosteel and rail operator Aurizon, as they look to kickstart the stalled \$10 billion West Pilbara Iron Ore Project in Western Australia.

TD But last week Mineral Resources bought a near \$200 million, 13 per cent stake in [Aquila Resources](#), in a bid to deal itself into the large-scale iron ore project.

Another purchase of shares looks likely, with shares in Mineral Resources and Aquila halted from trade on Monday ahead of an announcement from each company regarding "a potential corporate transaction".

Baosteel and Aurizon said late last week they would not be increasing their offer for Aquila as a result of Mineral Resources' acquisition.

AAP dmc/gfr

CO aques : Aquila Resources Ltd.

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