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HD Competition for Aquila rises as Mineral begins feeling ore-some
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LP MINING contractor Mineral Resources seems 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 Brisbane-based rail operator Aurizon, as it looks 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 seems likely, with shares in Mineral Resources and Aquila halted from trade yesterday before an announcement from each company about “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.

[CMC Markets](#) chief strategist Michael McCarthy said in the broader market, tensions in the Middle East remained the key investor concern.

“However the effect on commodity supply had local investors overlooking the potential derailing of European economic recovery,” he said.

Gold, energy and general mining stocks pushed the resources sector higher, he said. The ASX 200 rose 7.2 points to 5412.3 points yesterday.

CO aqres : Aquila Resources Ltd.

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