

Another approval for Aquila ore project

December 5, 2011 - 11:14AM

AAP

Shares in Aquila Resources gained over four per cent after the company received approval from the Western Australian environment minister for its first iron ore mine.

Conditional approval has been granted for its \$6 billion West Pilbara iron ore project and associated infrastructure, Aquila said on Monday.

Aquila holds a 50 per cent interest in the project, in a joint venture with American Metals and Coal International Inc.

The project received conditional approval from the federal government last week.

Aquila resources were up 28.6 per cent, or 4.5 per cent, at \$6.65 at 1051 AEDT.

The approvals clear the way for authorities within the WA government to consider, and if deemed appropriate, approve submissions for the development and operation of facilities for the mine site and the proposed railway, Aquila said.

Federal and state environment departments are expected to grant final approvals for the port proposal in the second quarter of calendar 2012, Aquila said.