

Vale, Aquila

With the recent corporate activity around **Macarthur Coal** highlighting the attractiveness of Australian coal, Brazilian miner **Vale** is keen to grab itself a bigger piece of the action, setting its sights on the \$2 billion Belvedere coking coal project in Queensland. The miner has already increased its stake in the facility to 75.5 per cent after a \$92 million deal with local operator **AMCI Investments** and has now turned its attention to Aquila Resources' 24.5 per cent stake in the mine. Vale has exercised an option to buy Aquila's stake in the project in a deal that could be worth as much as \$900 million, reports *The Australian*. Aquila, which went into a trading halt yesterday, has made its intentions to jettison for some time with the funds earmarked for the development of its iron ore project in West Pilbara.