

Tuesday, May 18, 2010

Aquila Resources: Vale Unit Seeking To Raise Stake In Belvedere Project To 75.5% From 51%

By [Bill Lindsay](#)
Dow Jones Newswires

SYDNEY -(Dow Jones)- Aquila Resources Ltd. (AQA.AU) said Wednesday that Vale SA ([VALE](#): 25.35, -0.6975, -2.68%) is seeking to raise its interest in the Belvedere coking coal project in Queensland state to 75.5% from 51%.

The Australian coal and iron ore company said it received a notice of potential change in control under its joint venture agreement from its Belvedere 24.5% partner AMCI ([BC](#): 19.4, -0.38, -1.92%), which is about to be bought, subject to foreign ownership approval, from AMCI by Vale group's Rio Doce, increasing Vale group's stake in the project.

Aquila said it is reviewing the notice and will advise of any further developments.

Copyright © 2009 Dow Jones Newswires