

Nigeria discovers largest iron ore deposit



Nigeria has found iron ore in commercial quantity in Zamfara State in Northern Nigeria. A geological

survey report indicates that the solid mineral is the largest deposit in Africa. Mohamadu Aliyu Shinkafi, an obviously elated governor of the state has outlined plans to explore the mineral resource.

He spoke of his plan to explore the mineral resource into its chains of production to consumption. "At the moment we are trying to work with a Chinese firm that specializes in Iron Ore, to help develop a full manufacturing capacity" the governor said.

Shinkafi said the focus of the government will be to drive the economy of the state and fully utilize the solid minerals in the state to its fullest capacity. Zamfara has about 30 mineral resources including Gold all in commercial quantity.

With this discovery the governor said, "Zamfara state is on its way to becoming the richest states in Nigeria." For a State that gained notoriety for religious crisis in 1999 when it introduced Sharia penal code, a situation that took liberality and freedom out of its justice system and pressured Nigeria's young democracy, this quantum deposit of iron ore has put Zamfara on the list of potential rich state.

Australia asks China's Anshan to resubmit investment



Anshan Iron & Steel Group, a Chinese steelmaker, was asked to resubmit an application to increase its stake in Gindalbie Metals Ltd., the third major overseas investment delayed by Australia in two months.

Anshan resubmitted its application on April 17 after consulting with Australia's Foreign Investment Review Board, Perth-based Gindalbie

said today in a statement to the Australian stock exchange. No details were given for why the previous submission was withdrawn.

The Chinese company is seeking Australian government approval to invest A\$162 million (\$113 million) in Gindalbie, raising its stake to 36 percent from 12.6 percent. Australian lawmakers last month voted to start an inquiry into foreign investment laws amid a backlash over Aluminum

Corp. of China's proposed \$19.5 billion investment in Rio Tinto Group.

"The timing of a decision is unknown, but Gindalbie remains confident that AnSteel will receive the approvals it requires," the company said in a statement.

The two companies are planning a A\$1.8 billion iron ore development in Western Australia state and are also

still awaiting environmental approvals for the mine.

Gindalbie and Anshan, part of China's fourth-largest steelmaking group, have agreed to extend the deadline for completing the investment to July 16 to allow for the delays in environmental and investment regulator approvals, the statement said. Gindalbie spokesman Michael Weir declined to comment further.

Australia last month extended its probe into the Chinalco proposal by as many as 90 days and blocked a A\$2.6 billion takeover of OZ Minerals Ltd. by China Minmetals Group on national-security concern. It's yet to rule on a revised A\$1.2 billion bid from Minmetals for most of OZ Minerals' assets.

A separate probe into Hunan Valin Iron & Steel Group's A\$1.3 billion investment in Fortescue Metals Group Ltd. was initially extended by the regulator before being accepted with conditions in March.