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## Minmetals may seek to top Xstrata bid for sphere

*Friday, 03 Sep, 2010*

Australian Financial Review reported without citing anybody that China Minmetals Corp the nation largest metals trader may seek to top Xstrata Plc AUD 428 million agreed bid for iron ore developer Sphere Minerals Ltd.

Mr Bruce Loveday Melbourne based spokesman said Minerals & Metals Group the company Australian unit and its parent China Minmetals Nonferrous Metals Co knows nothing about a bid. He said that “That’s not to say the ferrous side of the business may or may not be involved.”

Perth based Sphere said recommending the bid to its shareholders China Minmetals last year agreed to spend USD 1.39 billion to acquire zinc, copper, gold and nickel assets from OZ Minerals Ltd. Xstrata has offered AUD 2.50 a share. Sphere has three iron ore projects in Mauritania, West Africa including half of the USD 1.65 billion Guelbel Aouj development.

Mr Warrick Hazeldine a Perth based spokesman for Sphere wasn’t immediately available for comment. Mr He Jinglin a Minmetals spokesman in Beijing said he has no related information. Mr Fang Qixue head of overseas investment didn’t return calls seeking comments.

(Sourced from Australian Financial Review)

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