Asian Activities Report for May 12, 2011: South American Iron And Steel Corporation (ASX:SAY) To Acquire Multi-Mineral Exploration Interests In China

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Sydney, Australia (ABN Newswire) - Major Asian markets opened lower today.

NIKKEI 225 fell 0.73% at 9,792.05 in early trade, losing all the gains in the past two days.

Australian stocks slipped following heavy falls on Wall Street overnight. The benchmark S&P/ASX200 index was down 1.3%, at 4718.5, while the broader All Ordinaries index lost 60.8 points to 4797.4.

Shanghai and Hong Kong markets continued to lose ground after data showed China's inflation eased only moderately. In early trade, Hang Seng Index was down 1.02% at 23054.71, while the Shanghai Composite was 0.66% lower at 2883.42.

Companies

South American Iron & Steel Corporation Limited (ASX:SAY) has entered into an agreement to purchase an 11.25% interest in an exploration Concession in Yunnan, China. The Company also has an option to further acquire up to 75% interest in the Concession within 10 months after the initial acquisition. The Concession area is 48.15km2 and hosts underdeveloped gold, copper, lead-zinc, iron and antimony mineralisation.

Gullewa Limited (ASX:GUL) is in the final preparation stage to float its 80% owned coal interests in Queensland. This IPO strategy will enable the Company to focus on its gold and iron ore projects in Western Australia and New South Wales, whilst ensuring that the necessary capital and expertise is secured to advance the development of its coal tenements. All statutory requirements are expected to be completed within the next four weeks.

Argo Exploration Limited (ASX:AXT) has commenced drilling at Oak Dam South Prospect in South Australia, targeting high priority iron oxide copper-gold mineralized systems. Following testing of the Oak Dam South anomaly, the rig will be moved to Winjabbie East Prospect where previous drilling intersected copper mineralisation.

Aquila Resources Limited (ASX:AQA) announced positive results from the Pre-Feasibility Study for the development of the Hardey Iron Ore Deposit in the West Pilbara. The Study confirmed the technical and financial viability of a 10 million tonne per annum iron ore project for 14 years. The first shipments of iron ore product are expected in 2016.

Source:
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