

SE Business
HD **Baosteel poaches Stokes lieutenant**
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The chances of a corporate partnership between the newly enlarged BC **Iron** and Baosteel have improved, after the **Chinese** steel giant poached Kerry Stokes' top **iron ore** man this week.

Alwyn Vorster has spent the past four years running Mr Stokes' **Iron Ore** Holdings, which is being acquired by BC **Iron** in a friendly takeover. Mr Vorster was expected to become a non-executive director of BC **Iron** when the deal was completed, but has instead been appointed by Baosteel and its partner Aurizon to run the Aquila **mining** business that they acquired earlier this year.

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Baosteel and Aurizon want to build \$5 **billion** of rail and port infrastructure in the west pilbara, and BC **Iron** has acknowledged that such an asset could be a good option for exporting **iron ore** from the Buckland Project it acquired in the recent **Iron Ore** Holdings takeover.

BC **Iron** managing director Morgan Ball declined to comment on the potential for Mr Vorster's move to smooth the path towards a rail and port partnership with Baosteel, Aurizon and Aquila, but said it could help unlock some synergies on **mining** projects. "The **ore** body beneath our Buckland tenements abuts into an Aquila tenement, and it makes far more sense to develop that jointly than two separate **operations**, so I think from a **mining** perspective it is a real positive that we have someone there at Baosteel who understands the synergies that can be achieved through all of that and that is something we would engage with Alwyn about at the appropriate time," he said.

BC **Iron** owns more than 90 per cent of **Iron Ore** Holdings and has moved into the compulsory **acquisition** stage. Mr Stokes has become BC **Iron**'s biggest shareholder with just over 19 per cent.

BC **Iron** is due to report its quarterly update on Tuesday, and its shares closed 3.5¢ higher at \$1.425 on Wednesday.

CO ironoa : Iron Ore Holdings Ltd. | baois : Shanghai Baosteel Group Corp | dorval : Aurizon Mines Ltd | hclamn : Hecla Mining Co

IN i221 : Iron/Steel/Ferroalloys | imet : Mining/Quarrying | i22 : Primary Metals | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i2111 : Iron Ore Mining | igoldm : Gold Ore Mining | isteel : Steel Production

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