

HD Aquila shares up 37% on takeover bid

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AQUILA Resources shares have surged 37 per cent after the **iron ore** miner received a \$1.42 **billion** takeover bid from Aurizon and Baosteel Resources

The deal would see the two companies acquire Aquila and its 50 per cent **stake** in the West Pilbara **Iron Ore** Project.

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Aurizon shares fell more than four per cent after it announced plans to split the project's **operations** into a **mining company** and an infrastructure **company**.

At 1134 AEST Aquila shares were 90.5 cents, or 37 per cent higher, at \$3.35 while Aurizon shares were 24 cents, or 4.6 per cent, lower at \$4.93.

The proposal fits with Aurizon's plan to expand its interests in the Pilbara and would provide **iron ore** to Baosteel's **Chinese** steel factories.

Aurizon, formerly QR National, and Baosteel are offering to pay \$3.40 per Aquila share, which is 38 per cent above Aquila's closing price of \$2.45 on Friday.

Baosteel already owns a 19.8 per cent **stake** in Aquila.

CO qmntnl : Aurizon Holdings Limited | aqres : Aquila Resources Ltd. | dorval : Aurizon Mines Ltd | hclamn : Hecla Mining Co

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