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HD **BID FOR AQUILA CLEARED**
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TAKEOVERS ANOTHER hurdle has been cleared by **Chinese** steelmaker Baosteel and Australian rail operator Aurizon in their \$1.42 **billion** bid for Aquila Resources.

The deal now solely requires approval from Aquila shareholders after the Foreign Investment Review Board granted its approval yesterday. State owned-Baosteel was always seen as a likely mover on the **iron ore** and **coal** market given it had amassed a 19.7 per cent **stake** in Aquila in 2009.

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Aquila said shareholders should take no action until the **company**'s independent board sub-committee presents a recommendation.

The suitors plan to kick-start the stalled \$10 **billion** West Pilbara **Iron Ore** Project if their bid succeeds. Aquila holds a 50 per cent **stake** in the project.

Aurizon chief Lance Hockridge and Baosteel chairman Zhihao Dai welcomed the FIRB decision.

"The offer is the first step in a potential pathway to co-investment in resources and greenfield infrastructure, representing a great opportunity to co-develop world-class rail and port infrastructure in Australia," Mr Hockridge said. Aquila shares closed 1c higher at \$3.52.

CO aqres : Aquila Resources Ltd.
IN i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i2111 : Iron Ore Mining | imet : Mining/Quarrying
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