



**HD** **FED:Aquila rejects rival takeover bid**

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**LP**

AQUILA SYDNEY, June 18 AAP - **Mining** contractor Mineral Resources has failed in a bid to take control of **iron ore** explorer Aquila Resources.

Mineral Resources bought a near 13 per cent **stake** in Aquila Resources last week, and on Monday made a share-swap takeover offer for the Pilbara explorer that valued it at \$1.5 **billion**.

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Aquila is already the target of a \$1.4 **billion** cash takeover bid from **Chinese** steelmaker Baosteel and rail operator Aurizon, as the companies involved look to kickstart the stalled \$10 **billion** West Pilbara **Iron Ore** Project.

Aquila said on Wednesday it had rejected Mineral Resources' takeover offer, and is still recommending its shareholders accept the offer from Baosteel and Aurizon.

Talks between Aquila and Mineral Resources have ended, it said.

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**CO** aqres : Aquila Resources Ltd.

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