

HD Aquila Rejects Bid From Mineral Resources
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SYDNEY--A **Chinese**-led group regained the upper hand in bidding for Aquila Resources Ltd. after the Australian **iron-ore** miner rejected a rival proposal from Mineral Resources Ltd. valuing it at 1.54 **billion** Australian dollars (US\$1.44 **billion**).

Directors of Aquila urged shareholders to accept a cash offer from **China**'s Baosteel Group and Australia's Aurizon Holdings Ltd. worth A\$3.40 a share after talks collapsed over an all-share bid from Mineral Resources worth A\$3.75 a share.

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"Aquila and Mineral Resources weren't able to agree terms that were acceptable to both parties," Aquila said in a statement. "Discussions between Aquila and Mineral Resources have now ceased."

Aquila said Executive Chairman Tony Poli, who holds nearly 29% of the **company**'s shares, intends to accept the offer from Baosteel and Aurizon.

Separately, Mineral Resources said it hadn't decided whether to sell a 13% **stake** recently acquired in Aquila after confirming takeover talks had ended.

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