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HD Takeover target Aquila's shares jump on block trade

WC 309 words

PD 11 June 2014

ET 11:44

SN [Reuters News](#)

SC LBA

LA English

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LP MELBOURNE, June 11 (Reuters) - Shares in takeover target Aquila Resources Ltd jumped on Wednesday after a block trade of shares went through at a price 10 percent higher than Chinese state-owned Baosteel Resources has offered for Aquila.

TD Aquila's shares rose as much as 8 percent to a high of A\$3.77 in an early flurry and last traded at A\$3.58.

Baosteel and Australian rail operator Aurizon Holdings Ltd launched a bid for Aquila at A\$3.40 a share last week, valuing the iron ore and coal developer at A\$1.42 billion (\$1.33 billion).

The Australian Financial Review reported on Wednesday that mining contractor and iron ore producer [Mineral Resources Ltd](#) had bought 49.9 million shares, or a 12 percent stake, in Aquila.

Mineral Resources chief executive Chris Ellison was not immediately available for comment.

A spokesman for Aquila said the company, which is 29 percent owned by founder and executive chairman Tony Poli, was aware a block of shares had been traded but did not know who was behind the purchase.

A spokesman for Baosteel Resources declined to comment.

Aquila has so far only told shareholders to sit tight while an independent committee reviews the offer and has not spoken to Baosteel. The company has until June 20 to issue a formal response to the bid.

Wednesday's block trade was at A\$3.75. Reuters was unable to confirm the number of shares picked up.

A person familiar with Baosteel's bid said the Chinese firm, which already has 20 percent of Aquila, and Aurizon were unlikely to raise their bid to A\$3.75 a share.

"I don't think they'd be willing to pay anything like that," the person said.

RF Released: 2014-6-11T02:44:37.000Z

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AN Document LBA0000020140611ea6b000bb