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HD **Aquila bosses shaping to offload stakes**
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Takeovers A JOINT takeover bid for Aquila by **China**'s Baosteel and Australian rail operator Aurizon is a step closer, with another key shareholder poised to accept the \$1.4 **billion** offer.

Aquila co-founder Charles Bass, who holds a 10.7 per cent **stake** in the target, intends to take up the offer in early July. The **company**'s chairman Tony Poli, who holds 28.9 per cent **stake**, has already said he intends to accept the offer.

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However, both men say they reserve the right to change their minds. "Upon Mr Bass and Mr Poli accepting the offer (in accordance with their current statements of intention), the bidders will have a relevant interest in Aquila of over 50 per cent, and the minimum acceptance condition of the offer will be satisfied," Baosteel and Aurizon said in a statement.

Baosteel and Aurizon have seen off a rival bid for Aquila from Mineral Resources, which holds just under 13 per cent of the explorer.

The pair were keen to take control of Aquila so they can kickstart the stalled \$10 **billion** West Pilbara **Iron Ore** Project. Its shares dipped 1c to \$3.37, while Aurizon shed 4c to \$4.96.

CO baos : Shanghai Baosteel Group Corp
IN i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | ibasicm : Basic Materials/Resources | isteel : Steel Production
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