



**HD** Australia, **China** : BAOSTEEL, AURIZON HOLDINGS partner to launch bid for AQUILA RESOURCES LTD.

**WC** 156 words

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**SN** Mena Report

**SC** MENREP

**LA** English

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**LP**

**China**'s leading steelmaker and the world's third major steel producer, Baoshan **Iron** & Steel Co Ltd (Baosteel), has partnered with Australia's rail freight **firm** Aurizon Holdings Ltd to initiate an A\$1.42 **billion** unsolicited bid for Australian resource **firm** Aquila Resources Ltd. Baosteel and Aurizon have proposed to pay \$3.40 in cash per stock, a 38.8% premium to Aquila's price of A\$2.45 per stock at the close of 2nd May 2014. The bid is subject to a minimum approval condition of 50% of Aquila's share. After the deal is closed, Baosteel, which is already a 19.8% stakeholder in Aquila, will own 85% and Aurizon 15%. Seeking to secure supplies of **iron ore**, coking **coal** and manganese, Baosteel, had bought the **stake** in Aquila in a deal worth around \$240 **million** in 2009.

**CO** aques : Aquila Resources Ltd. | baoirn : Baoshan Iron & Steel Co Ltd | qnrtnl : Aurizon Holdings Limited | baois : Shanghai Baosteel Group Corp

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**IPD** Metals and Non-Metals

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