

SE News
HD **Approval for Aquila takeover**
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CHINESE steelmaker Baosteel and Australian rail operator Aurizon have moved a step closer to sealing their \$1.42 **billion** takeover of Aquila Resources.

The Foreign Investment Review Board (FIRB) approved the deal yesterday. The offer still needs approval from Aquila's shareholders before it can go ahead.

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Aurizon boss Lance Hockridge and Baosteel's chairman Zhihao Dai welcomed the FIRB's decision.

Aquila said shareholders should take no action until the **company**'s independent board sub-committee comes up with a formal recommendation on the offer.

The **Chinese** steelmaker Baosteel and Aurizon plan to kickstart the stalled \$10 **billion** West Pilbara **Iron Ore** Project if they succeed in their joint takeover bid.

Aquila Resources holds a 50 per cent **stake** in the project.

Analysts have said the deal was attractive for Aquila shareholders, but major hurdles remain for the completion of such a large-scale mine, rail and port project. Aquila shares closed one cent higher at \$3.52 while Aurizon was flat at \$4.94.

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