



HD Joint takeover bid for Aquila Resources: Aurizon **Operations**, Baosteel Resources offer \$1.4b

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An Australian rail freight operator and a **Chinese** steel **company** have announced plans for a \$1.4 **billion** joint takeover of Aquila Resources.

An Australian rail freight operator and a **Chinese** steel **company** have announced plans for a \$1.4 **billion** joint takeover of the WA miner behind a proposed port in the Pilbara.

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If the proposal is successful, Aurizon **Operations** Limited will own up to 15 per cent of Aquila Resources' shares, while **Chinese**-owned Baosteel Resources could have up to 85 per cent.

Aquila holds a 50 per cent **stake** in the West Pilbara **Iron Ore** project, which includes a proposal to develop a mine and railway, and the multi-user Anketell Port near Karratha.

In a statement Aquila said it had put together a committee to evaluate the offer.

An agreement with traditional owners for use of the land on which the port will be built was signed last week.

CO aqres : Aquila Resources Ltd. | baois : Shanghai Baosteel Group Corp

IN i211 : Metal Ore Mining | i2112 : Gold Ore/Silver Ore Mining | i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying | isteel : Steel Production

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