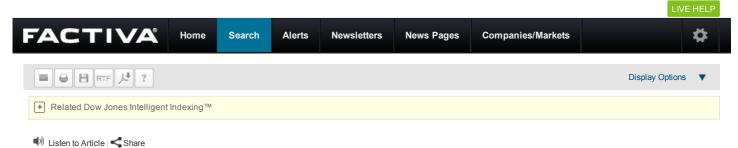
6/6/2017 Factiva





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

CY (c) 2014 Reuters Limited

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

CO agures: Aguila Resources Ltd. I mnrlau: Mineral Resources Limited I grntnl: Aurizon Holdings Limited

IN i211: Metal Ore Mining | i232: Mineral Mining Support Activities | i71: Railroads | ibasicm: Basic Materials/Resources | icargo: Freight/Cargo Transport | igoldm: Gold Ore Mining | imet: Mining/Quarrying | irailtr: Road/Rail Transport | irfrght: Railroad Freight | itsp: Transportation/Shipping

NS c1522 : Share Price Movement/Disruptions | c181 : Acquisitions/Mergers/Takeovers | cacqu : Acquisitions | c15 : Performance | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter

RE austr : Australia | melb : Melbourne | apacz : Asia Pacific | ausnz : Australia/Oceania | victor : Victoria (Australia)

IPC SERVICE:AUF | SERVICE:ABN | SERVICE:E | SERVICE:RBN | SERVICE:ABX | SERVICE:Z | SERVICE:RNP | SERVICE:DNP | SERVICE:PCO | LANG:en | OEC | STEE |
MRG | AU | CN | ASIA | STE | PREC | COAM | RRLF | CMPNY | STX | STK | MEVN | BMAT | MINE | MTAL | MIN | ENER | INDS | TRAN | RORA | BACT | DEAL1 | EMRG | COM
| METL | FERR | TPT | CHN | AUS

IPD Business | Economy | Asia | Australia | AQUILA RSC-BAOSTEEL/SHARES | Aquila Resources Ltd | AQUILA RSC | BAOSTEEL | SHARES

PUB Thomson Reuters (Markets) LLC

AN Document LBA0000020140611ea6b000bb

© 2017 Factiva, Inc. All rights reserved. Terms of Use | Privacy Policy | Cookie Policy | D | DOW JONES