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ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

25 June 2014

**BY ELECTRONIC LODGEMENT**

**Aurizon – Baosteel and Aurizon welcome Aquila co-founder Mr Charles Bass’  
intention to accept their offer**

Please find attached announcement for immediate release to the market.

Yours faithfully



**Dominic D Smith**  
VP & Company Secretary





ASX and MEDIA RELEASE  
25 June 2014

## **BAOSTEEL AND AURIZON WELCOME AQUILA CO-FOUNDER MR. CHARLES BASS' INTENTION TO ACCEPT THEIR OFFER**

We refer to the joint takeover offer by Baosteel Resources Australia Pty Ltd (ABN 66 154 815 362) (**Baosteel**) and Aurizon Operations Limited (ABN 47 564 947 264) (**Aurizon**) (together, the **Bidders**) to acquire 100% of the ordinary shares in Aquila Resources Limited (ABN 81 092 002 769) (**Aquila**) that they do not already own for A\$3.40 per share (the **Offer**).

The Bidders are pleased to announce that Mr. Charles Bass, a co-founder of Aquila who holds a relevant interest in approximately 10.7% of Aquila's issued ordinary shares, has informed them that he currently intends to **ACCEPT the Offer** in respect of all those shares, in the absence of a superior offer. Mr. Bass expects to complete his acceptance by the end of the first week of July. However, he reserves the right to revisit this.

Mr. Bass has authorised the Bidders to release his formal statement of intention, which is provided as an attachment to this announcement. Mr. Bass' statement comes following the release of Aquila's target's statement on 20 June 2014, in which Aquila's Independent Board Committee recommended Aquila shareholders **ACCEPT** the Offer (in due course, in the absence of a superior proposal). Mr. Tony Poli (who has a relevant interest in approximately 28.92% of Aquila's issued ordinary shares) has stated that he currently intends to **ACCEPT** the Offer in due course in the absence of a superior proposal. However, Mr. Poli reserved his right to revisit this.

The Bidders consider that these statements of intention from Aquila's co-founders demonstrate the compelling nature of the Bidders' all cash Offer, especially in the context of a declining iron ore market. 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%**, and the minimum acceptance condition of the Offer will be satisfied.

**The Bidders encourage Aquila shareholders to ACCEPT the Offer as soon as possible.**

The Offer is open now for acceptance and the Bidders encourage you to **ACCEPT** now.

For professional investors<sup>1</sup> holding at least 147,059<sup>2</sup> Aquila shares the Bidders have established an Institutional Acceptance Facility (**IAF**). Those shareholders may request the IAF participation forms from the facility operator by email to [custodian@computershare.com](mailto:custodian@computershare.com) or phone on 1800 095 862 (callers within Australia) and +61 3 9415 5401 (callers outside Australia), or from the Financial Advisers of the Bidders (details of which are below).

**The Offer remains the only offer available for all Aquila shares today.**

**The Bidders will not increase the Offer Price.**

**The Bidders will not extend the Offer Period<sup>3</sup>, which is scheduled to close at 7.00pm (Sydney time) on 11 July 2014, unless all remaining Defeating Conditions of the Offer are fulfilled or waived by them prior to that time.**

**Ms Yiming Wu**

Director  
Baosteel Resources Australia Pty Limited  
ABN 66 154 815 362

**Registered office**

Level 20, Allendale Square  
77 St Georges Terrace  
Perth WA 6000  
AUSTRALIA

**Mr Dominic D Smith**

Director  
Aurizon Operations Limited  
ABN 47 564 947 264

**Registered office**

Level 17  
175 Eagle Street  
Brisbane QLD 4001  
AUSTRALIA

**ENDS**

**For further information regarding the Offer, please contact the Bidders' advisers:**

**Financial adviser (Baosteel):**

Damian Pearson  
Deutsche Bank  
Tel: +61 420 987 851

**Financial adviser (Aurizon):**

Paul Glasson  
Satori Investments  
Tel: +61 409 354 109

**Media Enquiries:**

Greg Baxter  
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Tel: 0419 461 368  
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Tel: +61 418 877 574

**Aquila Shareholder Enquiries:**

Offer Information Line:  
Within Australia (toll-free): 1300 309 589  
Outside Australia: +61 2 8022 7902  
Offer Website: [www.aquilaoffer.com.au](http://www.aquilaoffer.com.au)

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<sup>1</sup> As defined in the Corporations Act.

<sup>2</sup> Being the number of Aquila shares with an aggregate value of at least A\$500,000, assuming a share price of A\$3.40.

<sup>3</sup> Subject to any automatic extension under the Corporations Act.

CHARLES B. BASS

24 June 2014

**BY EMAIL**

The Directors  
Baosteel Resources Australia Pty Limited  
Level 20, 77 St Georges Terrace  
Perth, WA 6000

and

The Directors  
Aurizon Operations Limited  
175 Eagle Street  
Brisbane, QLD 4000

**INTENTION TO ACCEPT OFFER**

Dear Directors

I refer to the bidders' statement dated 14 May 2014 (as supplemented by a first supplementary bidders' statement dated 5 June 2014 and a second supplementary bidders' statement dated 20 June 2014) in respect of the joint offer by Baosteel Resources Australia Pty Ltd ABN 66 154 815 362 and Aurizon Operations Limited ABN 47 564 947 264 (together, the Bidders) to acquire 100% of the ordinary shares of Aquila Resources Limited ACN 092 002 769 (Aquila) (the Offer).

I have a relevant interest in 44,015,447 ordinary shares in Aquila (equivalent to 10.7% of Aquila's issued ordinary shares) and wish to inform the Bidders that I currently intend to accept the Offer in respect of all of those shares, in the absence of a superior offer. I expect that acceptance will be completed by the end of the first week of July. However, I reserve the right to revisit this.

This letter is not intended to be confidential. Should the Bidders wish to publicly disclose this letter, its contents, or my intention to accept the offer, including in any supplementary bidders' statement, announcements sent to the ASX market announcement platform, or any other media outlet, I reserve the right to review and approve such disclosure which mentions my name or those of any of my related entities.

Kind Regards



Charles Bass