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ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

7 July 2014

## BY ELECTRONIC LODGEMENT

### Joint off-market bid for Aquila Resources Limited – Notice of change of interests of substantial holder and under Institutional Acceptance Facility

I refer to the joint off-market takeover bid by Aurizon Operations Limited (**Aurizon**) and Baosteel Resources Australia Pty Ltd (**Baosteel**) (together, the **Bidders**) to acquire 100% of the ordinary shares in Aquila Resources Limited (**Aquila**), and the institutional acceptance facility established by the Bidders on the terms set out in the First Supplementary Bidders' Statement dated 5 June 2014 (the **Institutional Acceptance Facility**).

Enclosed is a *Form 604: Notice of change of interests of substantial holder*, issued by Aurizon in relation to Aquila shares.

Since Aurizon's *Notice of change of interests of substantial holder and under institutional acceptance facility* dated 4 July 2014, the aggregate of:

- the number of Aquila shares in respect of which the Bidders have received acceptance instructions under the Institutional Acceptance Facility as at 7.30pm (Sydney time) yesterday (in the form of acceptance forms and/or directions to custodians to accept the Offer); and
- the number of Aquila shares in which Aurizon has a relevant interest,

has changed from 69.31% to 84.38% of ordinary Aquila shares on issue. The following table is a breakdown of the aggregate amount between those two categories:

	PREVIOUS NOTICE		CHANGE SINCE PREVIOUS NOTICE		AGGREGATE	
	Number of Aquila shares	Percentage of Aquila shares	Number of Aquila shares	Percentage of Aquila shares	Number of Aquila shares	Percentage of Aquila shares
Institutional Acceptance Facility	22,825,248	5.54%	- 19,047,814	-4.63% *	3,777,434	0.92% *
Relevant interest	262,614,791	63.77%	81,080,238	19.69%	343,695,029	83.46%
<b>TOTAL</b>	<b>285,440,039</b>	<b>69.31%</b>	<b>62,032,424</b>	<b>15.06%</b>	<b>347,472,463</b>	<b>84.38%</b>

\* Note that there has been a negative change in Institutional Acceptance Facility instructions. This relates to the giving of the Confirmation Notice and subsequent acceptance into the Offer of acceptance instructions. Certain acceptance instructions are yet to be finally processed. These are shown above as instructions that remain subject to the Institutional Acceptance Facility.

In accordance with the terms of the Institutional Acceptance Facility, the Facility Operator (under the Institutional Acceptance Facility) holds the acceptance instructions as acceptance facility collection agent, and must deliver:

- the Acceptance Forms held in accordance with the instructions on them; and
- the Custodian Directions to the relevant custodians (directing them to accept the Offer),

immediately after the Bidders give the Facility Operator written notice that they declare the Offer free from all defeating conditions that have not been fulfilled or waived, or will declare the Offer free from all defeating conditions that have not been fulfilled or waived no later than the time that all acceptance instructions lodged with the Facility Operator are processed (a **Confirmation Notice**). Up until the Confirmation Notice is given, acceptance instructions may be withdrawn.

A Confirmation Notice was given by the Bidders to the Facility Operator on 3 July 2014. As a result, acceptance instructions may no longer be withdrawn.

Until processed, the acceptance instructions do not constitute formal acceptances of the Offer and accordingly the Aquila shares in which Aurizon has a relevant interest (as set out in the table above and reported in the enclosed *Form 604*) do not include the Aquila shares which are the subject of the Institutional Acceptance Facility.

Yours faithfully



**Dominic D Smith**

VP & Company Secretary

For and on behalf of Aurizon Operations Limited



**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Aquila Resources Limited (Aquila)

ACN/ARSN 092 002 769

### 1. Details of substantial holder (1)

Name Aurizon Holdings Limited

ACN/ARSN (if applicable) 146 335 622

This notice is given by Aurizon Holdings Limited on behalf of itself and each of its controlled bodies corporate (**Aurizon Subsidiaries**) named in the list of 1 page annexed to this notice and marked **A**, Aurizon Operations Limited (**Aurizon**) and ACN 169 052 288 Pty Ltd.

There was a change in the interests of the substantial holder on

4 July 2014

The previous notice was given to the company on

4 July 2014

The previous notice was dated

4 July 2014

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	262,614,791	63.77%	343,695,029	83.46%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 July 2014	Aurizon Holdings Limited, Aurizon, Baosteel Resources Australia Pty Ltd ( <b>Baosteel</b> ), Fortune BS Company Pte Ltd ( <b>Fortune BS</b> ) and each Aurizon Subsidiary	Acquisition of relevant interest in ordinary shares in Aquila pursuant to contracts arising as a result of acceptances of Aurizon Operations Limited and Baosteel's takeover offers dated 6 June 2014 (the <b>Offers</b> )	\$3.40 for every Aquila share (Subject to the terms of the <b>Offers</b> )	81,080,238 ordinary shares	81,080,238

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aurizon Holdings Limited	BRA as to 22,999,895 ordinary shares Fortune BS as to 58,492,674 ordinary shares	BRA Fortune BS	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Aurizon Operations Limited.	81,492,569 ordinary shares	81,492,569

Aurizon Holdings Limited	Various Offerees who have accepted the Offers	Aurizon Operations Limited and Baosteel, subject to terms of the Offers and the Joint Bidding Agreement between them, a copy of which was annexed to the <i>Form 603: Notice of initial substantial holder</i> provided to the ASX on 5 May 2014 (the JBA)	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Aurizon Operations Limited.	262,202,460 ordinary shares	262,202,460
Aurizon Operations Limited	BRA as to 22,999,895 ordinary shares Fortune BS as to 58,492,674 ordinary shares	BRA Fortune BS	Power to control exercise of voting rights and disposal pursuant to the Joint Bidding Agreement entered into by Aurizon Operations Limited and BRA dated 3 May 2014 and the Shareholders Agreement entered into by Aurizon Operations Limited, Baosteel Resources Australia Pty Ltd and Fortune BS Company Pte Ltd dated 3 May 2014, copies of which are annexed to the Initial SHN.	81,492,569 ordinary shares	81,492,569
Aurizon Operations Limited	Various Offerees who have accepted the Offers	Aurizon and Baosteel, subject to terms of the Offers and the JBA	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) as a result of acceptances under the Offer	262,202,460 ordinary shares	262,202,460
Aurizon Subsidiaries	BRA as to 22,999,895 ordinary shares Fortune BS as to 58,492,674 ordinary shares	BRA Fortune BS	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Aurizon Operations Limited.	81,492,569 ordinary shares	81,492,569
Aurizon Subsidiaries	Various Offerees who have accepted the Offers	Aurizon and Baosteel, subject to terms of the Offers and the JBA	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Aurizon Operations Limited.	262,202,460 ordinary shares	262,202,460

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	Not applicable

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aurizon Holdings Limited	Level 17, 175 Eagle Street, Brisbane, QLD 4000 Australia
Aurizon Operations Limited	c/- Aurizon Holdings Limited, Level 17, 175 Eagle Street, Brisbane, QLD 4000 Australia
Aurizon Subsidiaries	c/- Aurizon Holdings Limited, Level 17, 175 Eagle Street, Brisbane, QLD 4000 Australia
BRA	Level 20, Allendale Square, 77 St Georges Terrace, Perth WA 6000 Australia
Fortune BS	c/o Baosteel Tower, No 370 Pudian Road, Pudong New District, Shanghai, China
ACN 169 052 288 Pty Ltd	c/- Aurizon Holdings Limited, Level 17, 175 Eagle Street, Brisbane, QLD 4000 Australia

**Signature**

print name Dominic D Smith

capacity Company Secretary

sign here



date 7 July 2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

### Form 604 Aurizon Holdings Limited ACN 146 335 622

This is the Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 7 July 2014.



Dominic D Smith  
Company Secretary  
Dated: 7 July 2014

Aurizon Subsidiaries

Each of the following is an Aurizon Subsidiary:

Company name	ACN
Aurizon Finance Pty Ltd	145 991 680
Aurizon Intermodal Pty Ltd	114 388 377
Aurizon International Pty Ltd	161 638 580
Aurizon Moorebank Holding Pty Ltd	158 434 783
Aurizon Moorebank Pty Ltd	158 434 667
Aurizon Network Pty Ltd	132 181 116
Aurizon Property Holding Pty Ltd	145 991 662
Aurizon Property Pty Ltd	145 991 724
Aurizon Resource Logistics Pty Limited	082 175 700
Aurizon Surat Basin Pty Ltd	122 385 568
Aurizon Terminal Pty Ltd	145 991 555
Australia Eastern Railroad Pty Ltd	118 274 776
Australia Western Railroad Pty Ltd	094 792 275
Australian Rail Pty Ltd	118 274 481
Australian Railroad Group Employment Pty Ltd	087 891 601
AWR Lease Co Pty Ltd	094 792 159
CRT Group Pty Ltd	004 935 915
Interail Australia Pty Ltd	087 619 010
Iron Horse Insurance Company Pte Ltd	N/A
Logistics Australasia Pty Ltd	004 411 983
NHK Pty Ltd	004 541 360