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Vice President & Company Secretary

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ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

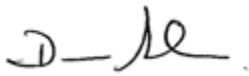
11 July 2014

BY ELECTRONIC LODGEMENT

Joint off-market bid for Aquila Resources Limited – Bidders obtain control of Aquila Board

Please find attached announcement for immediate release to the market.

Yours faithfully



Dominic D Smith
VP & Company Secretary



ASX Release
11 July 2014

TAKEOVER OFFER BY BAOSTEEL AND AURIZON – BIDDERS OBTAIN CONTROL OF AQUILA BOARD

We refer to the joint takeover 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 in Aquila Resources Limited (ABN 81 092 002 769) (**Aquila**) that they do not already own for A\$3.40 per share (the **Offer**), as set out in their bidders' statement (as supplemented) dated 14 May 2014.

The Bidders are pleased to announce that as of 5.00pm (Sydney time) today, the board of Aquila was restructured so that a majority of the board positions are held by representatives of the Bidders. The Aquila board now comprises Mr Qingyu Li, Mr Qinghua Zhou, Ms Yiming Wu and Mr Michael Carter (being the Bidders' nominees), and Mr Tim Netscher and Mr Steven Scudamore (being independent directors).

Mr Li was appointed as the Chairman of the board, and Mr Zhou was appointed as the Chief Executive Officer.

The Bidders recommend that Aquila shareholders **ACCEPT** the Offer as soon as possible. Shareholders will be paid (by their cheques being dispatched) within 5 business days of their valid acceptance being processed.

The Offer is scheduled to close at 7.00pm (Sydney time) on 25 July 2014 (unless further extended).

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

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ENDS

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

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Aquila Shareholder Enquiries:

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Offer Website: www.aquilaoffer.com.au