ASX Release
25 July 2014

JOINT TAKEOVER OFFER BY BAOSTEEL AND AURIZON – End of Offer Period

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 dated 14 May 2014 (as supplemented).

The Bidders advise that the Offer closed at 7.00pm (Sydney time) today. As far as the Bidders are aware, the Bidders have a relevant interest in approximately 98.49% of the ordinary shares in Aquila.

As announced on 17 July 2014, the Bidders have commenced the compulsory acquisition process under section 661A of the *Corporations Act 2001* (Cth) in respect of outstanding ordinary shares in Aquila.

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ENDS

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