



Rocklands puts off decision on China

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Resources

JUNIOR coking coal explorer Rocklands Richfield has postponed a shareholder vote on a proposed reverse takeover by China Coke & Chemicals.

The Melbourne-based company's decision on the reverse takeover was to be put at a general meeting today, but Rocklands decided shareholders needed more time to assess a rival offer by Indian-backed Bowen Energy.

Rocklands controls three coking coal tenements in Queensland's Bowen Basin. With an estimated resource of 384 million tonnes, it is one of the biggest undeveloped deposits.

Last year Rocklands pitched a reverse takeover deal with CC&C involving a \$1.6 million payment to CC&C and issuing it with 100 million Rocklands shares.

Less than three months after that proposal was announced,

Bowen Energy made a hostile bid for Rocklands on condition that shareholders vote against the CC&C bid, but Rocklands' board rejected Bowen's advances.

Bowen is backed financially by Bhushan Steel, India's third largest producer of secondary steel.

Bhushan is hoping to secure access to Australian resources as it plans to more than double steel production over five years.

On Friday, Bowen announced it had improved the cash component of its offer by 300 per cent, with the bid now standing at 40c and one Bowen share for every two Rocklands scrip.

Rocklands company secretary Andrew Metcalfe said yesterday that postponing the shareholder vote on the CC&C deal would allow more time to assess Bowen's new offer.

Rocklands shares closed unchanged at 28c, while Bowen stock shed 0.5c to 25.5c.