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## Australian court approves Yanzhou Coal takeover of Felix Resources

*Monday, 14 Dec, 2009*

China's fourth biggest coal producer state owned Yanzhou Coal Mining announced last week that the Federal Court of Australia has approved its plan to take over Australian coal miner Felix Resources at an acquisition price of AUD 3.5 billion for all of Felix Resources' shares.

The deal came into effect last Thursday.

This governmental approval follows the meeting of Felix Resources' shareholders who voted 99.8% for Yanzhou Coal Mining's bid to takeover the company.

In the deal, stock ownership will be transferred to Yanzhou Coal Mining at the end of December, and by the middle of February 2010, the deal is expected to be completed.

Yanzhou Coal Mining said previously that after completing its takeover of Felix, it will have an approved coal reserve of 1.5 billion tonnes in Australia. Its annual coal output in Australia is expected to exceed 10 million tonnes.

This deal is now the largest of its kind between Chinese and Australian firms.

On August 13th 2009, Yanzhou Coal signed a purchase agreement with Felix Resources and it was approved by Australia's Foreign Investment Review Board on October 13th 2009. China's State Owned Assets Supervision and Administration Committee gave the green light on October 23rd 2009, as well as the National Development and Reform Commission at the beginning of December.

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