

Nevsun Announces NDRC Regulatory Approval and Competition Act Clearance for Zijin Offer for Timok Serbia project

Categories : [Mining](#)

Date : October 25, 2018

Nevsun Resources Ltd. announce it has been advised by Zijin Mining Group Co. Ltd. (SH:601899, that Zijin has received one of the three required regulatory approvals from the People's Republic of China and has received Canadian Competition Act clearance for Zijin's proposed friendly takeover bid of Nevsun .

The PRC approval received is from the PRC's National Development and Reform Commission . The second PRC approval from the Ministry of Commerce is still pending. Once these two PRC regulatory approvals are in hand, Zijin will submit, as soon as practicable, an application to the State Administration of Foreign Exchange for the third and final PRC regulatory approval required as a condition of the Offer.

As previously disclosed, Zijin's Offer for Nevsun is all cash consideration of C\$6.00 per Nevsun share representing a premium of 57% over Nevsun's unaffected closing price of C\$3.82 on May 7, 2018, the day Lundin Mining Corporation first publicly announced its intention to acquire Nevsun. In addition, the Zijin Offer is C\$1.25 per Nevsun share, or 26%, more than the C\$4.75 per share hostile take-over bid for Nevsun launched by Lundin on July 26, 2018.

The transaction is also subject to approval under the Investment Canada Act and customary closing conditions. The Zijin Offer is not subject to any financing conditions. Nevsun will continue to work with Zijin to complete the transaction and will keep shareholders updated as conditions of the Offer are met.

The Nevsun and Zijin circulars are available under Nevsun's profile on SEDAR at www.sedar.com, with the United States Securities and Exchange Commission at www.sec.gov, and on Nevsun's website at www.nevsun.com. Nevsun's Board of Directors continues to recommend that Nevsun shareholders accept the Zijin offer by tendering their shares as noted in the Zijin circular and continue to reject the hostile take-over bid launched by Lundin and NOT tender their shares to the Lundin offer, which will expire on November 9, 2018.

Source: prnewswire.com