

Minmetals Resources Ltd. Offer for Anvil Closed with Over 90% Ownership Secured

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HONG KONG, Feb. 16, 2012 /[CNW](#)/ - [Minmetals Resources Limited](#) (HKSE 1208) ('MMR'), announced today that it has acquired over 90% of the shares in [Anvil Mining Limited](#) ('Anvil') under its offer (the 'Offer') to acquire the outstanding Common Shares of Anvil at a price of C\$8.00.

KEY POINTS

- MMR has acquired over 90% of the outstanding common shares of Anvil.
- Upon completion of the compulsory acquisition, Anvil will be delisted from the Toronto Stock Exchange and Australian Securities Exchange.
- Anvil also announced today that all its directors, except CEO Darryll Castle, have resigned from the Anvil Board at the request of MMR. MMR has appointed alternative directors to the Board.

Chief Executive Officer of MMR, Mr Andrew Micheltmore said the completion of the offer marked a significant step forward in MMR's growth strategy.

'Anvil is the first step in the expansion of MMR's global footprint,' said Mr Micheltmore.

'This acquisition will add a pure copper play to our already diversified portfolio of base metals assets, and propel us further along our growth trajectory.'

MMR has acquired, through its wholly-owned indirect subsidiary, MMG Malachite Limited, over 90% of the outstanding common shares, including shares that are subject to CHESS Depositary Interests (the 'Common Shares'), of Anvil at a price of C\$8.00 in cash per Common Share.

The Offer has now expired and will not be extended.

As the Offer was accepted by holders of more than 90% of the issued and outstanding Common Shares, MMR intends to exercise its rights under the compulsory acquisition provisions of the Business Corporations Act (Northwest Territories) to acquire all of the outstanding Common Shares that it does not currently own. MMR expects to mail a notice of compulsory acquisition to all remaining holders of Common Shares shortly.

Upon completion of the compulsory acquisition, MMR intends to cause Anvil to apply to delist the Common Shares from the Toronto Stock Exchange, to delist Anvil's CHESS Depositary Interests from the Australian Securities Exchange and to cease being a reporting issuer under Canadian securities laws.

Changes to Anvil Board of Directors

Anvil also announced today that, in connection with the foregoing, all of the members of the board of directors of Anvil, other than Darryll Castle, have resigned at the request of MMR. The following individuals were appointed to the Anvil board: Andrew Micheltmore, Executive Director and Chief Executive Officer of MMR, David Lamont, Executive Director and Chief Financial Officer of MMR, Marcelo Bastos, Chief Operating Officer of MMR, Dr. Peter Cassidy and Anthony Larkin, independent non-executive directors of MMR. The board of directors was also reduced from seven to six members.

Mr Micheltmore 'complimented the outgoing directors on their contribution which, along with Anvil's dedicated management team, built Anvil into a leading mining company.' MMR offered its sincere thanks to the outgoing directors for their contribution and efforts to the success of Anvil.

About Anvil

Anvil is an African-focused base metals mining and exploration group the common shares of which are listed

for trading on the Toronto Stock Exchange and trade in the form of CHESSE Depositary Interests on the Australian Securities Exchange, in each case, under the symbol 'AVM'. The principal assets of Anvil are a 95% interest in the Kinsevere Project and a 70% equity interest in the Mutoshi Project, each located in the Katanga province of the Democratic Republic of the Congo (the 'DRC'). Anvil also holds 14.5% of the issued and outstanding capital in Mawson West Limited, and has a number of exploration properties in the DRC.

About MMR

MMR, a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, together with its subsidiaries and jointly-controlled entities and associates, owns and operates a portfolio of significant base metal mining operations, development and exploration projects. MMR is one of the world's largest producers of zinc, and is engaged in mining, processing and production of copper, lead, gold and silver. MMR currently has mining operations located in Australia and Laos and a large portfolio of advanced and early stage exploration projects in Australia, Africa, Asia and North America. The shares of MMR are listed on the Main Board of the HKSE (Stock Code: 1208). China Minmetals Corporation is the ultimate controlling shareholder of MMR.

Caution Regarding Forward Looking Information

This announcement contains statements that are 'forward-looking statements'. The words 'expect', 'will', 'may', 'should', 'could', 'intend', 'estimate', 'propose' and similar expressions identify forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Offeror and MMR, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements and the forward-looking statements are not guarantees of future performance or achievement. These risks, uncertainties and other factors include, but are not limited to: actions taken by Anvil; inaccuracies or material omissions in Anvil's publicly available information or the failure of Anvil to disclose events or facts which may affect the significance or accuracy of such information; changes in applicable Laws; general business and economic conditions; legislative and/or regulatory changes; the ability of MMR and the Offeror to successfully integrate the acquisition; and the behaviour of other market participants. No assurances can be given that such forward-looking statements will prove to have been correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Offeror and MMR disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws.

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