

# Farallon Announces CDN\$0.80 per Share Offer by Nyrstar NV and Enters into Support Agreement

15.11.2010 | [CNW](#)

VANCOUVER, Nov. 15 /CNW/ - [Farallon Mining Ltd.](#) ("Farallon" or the "Company") (TSX:FAN) announces that it has entered into a Support Agreement with Nyrstar NV ("Nyrstar"), pursuant to which Nyrstar has agreed to make an all-cash offer to acquire 100% of the fully diluted common shares of Farallon by way of a friendly take-over bid for CDN\$0.80 per common share in cash (the "Offer"). The Offer represents a 32% premium to the 20 day volume weighted average share price on the TSX of Farallon common shares, and a 23% premium to the closing market price on the TSX of Farallon common shares on Friday, November 12, 2010, the last day of trading before the Offer.

Farallon's Board of Directors, after consulting with its financial and legal advisors, and based on the recommendation of an independent special committee of the Board, has determined to unanimously recommend acceptance of the Offer to shareholders. Paradigm Capital Inc., the financial advisor to Farallon's Board of Directors provided an opinion that the consideration to be received by the holders of Farallon shares pursuant to the Offer is fair, from a financial point of view.

Dick Whittington, Farallon's President and Chief Executive Officer, commented: "We are pleased that Nyrstar has recognized the value of our G-9 Mine and agreed to make a take-over offer valuing the Company at over CDN\$400 million. We believe this offer represents a meaningful and fair premium to the current share price. Accordingly, we are recommending shareholders tender their shares into the offer."

In connection with the Offer, the directors and officers of Farallon as well as Farallon's largest single shareholder, Acuity Investment Management Inc., have entered into lock-up agreements with Nyrstar pursuant to which they have agreed to tender their Farallon common shares to the Offer. The Support Agreement and the lock-up agreements may be terminated in the event of a superior proposal from a third party and certain other circumstances. The lock-up agreements represent approximately 19% of outstanding Farallon common shares (calculated on a fully-diluted basis).

Under the Support Agreement, Farallon has agreed to pay Nyrstar a termination or break fee of approximately CDN\$12 million (3% of the Offer value) in certain customary circumstances including a Farallon Board recommendation of any superior proposal. Farallon has agreed to waive its shareholder rights plan for the Offer and has also provided Nyrstar with certain customary rights, including a right to match any superior proposal. The Offer is not subject to any due diligence condition.

A bid circular is expected to be mailed shortly by Nyrstar and will be accompanied by the Farallon directors' circular. The Offer will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, valid acceptance of the Offer by Farallon shareholders totalling at least 66 2/3% of the outstanding Farallon common shares on a fully diluted basis. In addition, the Offer will be subject to certain customary conditions, relevant regulatory approvals and the absence of any material adverse effect with respect to Farallon. Nyrstar may waive certain conditions of the Offer in certain circumstances. If the Offer is successful, Nyrstar has agreed to take steps available to it under relevant securities and corporate laws to acquire any remaining outstanding Farallon common shares. A copy of the Support Agreement will be filed at [www.sedar.com](http://www.sedar.com).

## Advisors

Paradigm Capital Inc. is acting as financial advisors and Lang Michener LLP is acting as legal counsel to Farallon, with McCarthy Tétrault LLP acting as counsel to the special committee of Farallon's Board.

## About Farallon

[Farallon](#) operates the G-9 zinc mine on its Campo Morado Property in Guerrero State, Mexico. G-9 is an underground zinc mine with important by-product credits of copper, gold, and silver. G-9 has total cash costs amongst the lowest of zinc producers worldwide. For further details, please visit the Company's website at

[www.farallonmining.com](http://www.farallonmining.com) or contact Neil MacRae, Investor Relations Manager, at (604) 638-2160 or within North America at 1-877-688-2050.

## About Nyrstar

The partner of choice in essential resources for the development of a changing world. Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper). Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, [www.nyrstar.com](http://www.nyrstar.com)

## Third Quarter Results and Conference Call

The Company will file its September 30, 2010 Financial Statements and MD&A on SEDAR later today. A news release detailing the results will be issued before markets open on Tuesday November 16, 2010 and Farallon will hold a conference call Tuesday November 16, at 6:00 am Pacific time (9:00 am Eastern) to discuss these results and the Offer. The call can be accessed at (647) 427-7450 or toll-free at (888) 231-8191. A live webcast will also be available at [www.farallonmining.com](http://www.farallonmining.com).

The webcast will also be available at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3240160>.

## ON BEHALF OF THE BOARD OF DIRECTORS

J.R.H. (Dick) Whittington  
President & CEO

No regulatory authority has approved or disapproved the information contained in this news release

## Forward Looking Information

*This news release includes certain statements that may be deemed "forward-looking statements." All statements in this release relating to a proposed take-over bid are of necessity forward looking. The outcome of a take-over bid can not be certain because the process is subject to a number of conditions described in the Support Agreement referred to above. Although the Company believes that the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events or developments may differ materially from those in the forward looking statements and may require achievement of a number of regulatory and legal requirements. For more information on the Company and the risk factors inherent in its business, investors should review the Company's Annual Information Form at [www.sedar.com](http://www.sedar.com). No regulatory authority has approved or passed on the merits of this news release.*

## For further information:

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