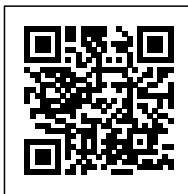


TRQ REJECTS RIO TINTO'S ACQUISITION OFFER

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On Monday, August 16, Turquoise Hill Resources (TRQ) rejected an offer by its major shareholder Rio Tinto to buy the 49% stake worth USD 2.7 billion. Turquoise Hill appointed an independent committee to make the decision. The Special Committee concluded that Rio Tinto's offer price of CAD 34 per share does not fully and fairly reflect the fundamental and long-term strategic value of the TRQ's majority ownership of the Oyu Tolgoi project.

Rio Tinto said in a statement that the company is disappointed by the decision of the Special Committee and continues to believe that the terms of this acquisition would deliver compelling value for TRQ minority shareholders and provide the certainty of an all-cash offer at a premium of:

- 32% to TRQ's closing price of CAD 25.68 per share on March 11, 2022; and
- 78% to TRQ's closing price of CAD 19.12 per share on January 24, 2022, the day before agreeing on a path forward between the Government of Mongolia, TRQ, and Rio Tinto that enabled the commencement of the underground mine at Oyu Tolgoi.

The project currently produces about 146,000 tonnes of copper per year from an open-pit mine. It is expected to produce 480,000 tonnes of copper annually once the underground mine is fully operational. The first sustainable production of the underground mine is expected in the first half of 2023.

TRQ owns 66 percent of the Oyu Tolgoi, which is the pillar of the Mongolian economy, and the Mongolian Government owns 34 percent. Further, Rio Tinto owns 51 percent of TRQ. Oyu Tolgoi, located in the South Gobi Desert, is approximately 80 kilometers north of Mongolia's border with China. It is one of the world's largest deposits of copper and gold and stands to significantly increase Mongolia's economic growth throughout its development, which is projected at more than 40 years.