

# Sirius Minerals PLC

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## Sirius Minerals says Anglo takeover has been cleared in Brazil

Sirius Minerals PLC (LON:SXX), in a regulatory statement, confirmed that its proposed takeover by Anglo American plc (LON:AAL) has now been cleared by authorities in Brazil.

Anglo's £404mln offer to buy the UK mine developer continues to progress with the shareholder votes due to take place at a meeting in early March.

It remains to be seen how Sirius's shareholder base, which potentially includes more than 80,000 private individual holders, will vote at the meeting.

**READ:** Sirius Minerals shareholders hatch £460mln plan to goose Anglo takeover

In recent weeks, a few parties have weighed into the debate.

A group of private shareholders have set up an action group to raise £460mln in a bid to stop the takeover.

The cash injections, a stop-gap to create space for a longer-term project financing, would be raised through bonds offered to both institutional and private investors.

Activist investor Odey Asset Management noted that Anglo American has not declared its offer for Sirius as a final offer "because there is a risk of both the deal failing at its current level and of an interloper at a later stage".

According to Odey, the Anglo offer "does not represent fair value for shareholders".

"It is Odey's opinion that such an interloper would most likely appear between the date that Sirius shareholders vote on the proposed transaction, and the date of the court hearing," the letter read.

A shareholder vote on the offer is planned for 3 March, with three-quarters of those voting needing to be in favour of the bid for it to be completed. A court hearing is expected to be before 20 March.

"The lack of 'final' offer, in Odey's opinion, suggests that AngloAmerican would be willing to bid substantially more for Sirius, with the investment case remaining highly attractive for AngloAmerican, even at a materially higher bid level."

Sirius's management has, meanwhile, repeatedly cautioned shareholders that the company will fall into administration or liquidation within weeks if the recommended takeover offer is snubbed by shareholders.

**Price:** 5.49

**Market Cap:** £385.41 m

### 1 Year Share Price Graph



### Share Information

**Code:** SXX

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	8389	2.1

**Sector:** Potash & fertilisers

**Website:** [www.siriusminerals.com](http://www.siriusminerals.com)

### Company Synopsis:

*Sirius Minerals is a UK based fertilizer development company focused on the development and operation of its polyhalite project in North Yorkshire.*

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