



NEVSUN

NEWS RELEASE

November 15, 2012

Nevsun Declares Semi-Annual Dividend of US\$0.05 Per Share and Resignation of Director

Nevsun Resources Ltd. (TSX:NSU / NYSE MKT: NSU / the "Company") is pleased to advise that its Board of Directors has declared a semi-annual cash dividend of US\$0.05 per common share (US\$0.10 per common share annually). The dividend is payable on January 15, 2013 to shareholders of record as of the close of business on December 31, 2012. The Company first established a dividend policy in May 2011, soon after achieving commercial production from its Bisha mining operation in Eritrea. This is the fourth dividend payment under the Company's progressive dividend policy.

"The dividend policy confirms our focus on generating cash flow from operations. Nevsun has a strong balance sheet and is very well positioned to grow and provide a long-term dividend return to shareholders", said Cliff Davis, CEO.

This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes.

Resignation of Director

The Company also advises that Anthony Ferguson has resigned from the Board of Directors to concentrate his efforts on other business interests. The Nevsun Board thanks Mr. Ferguson for his contributions and wishes him well in his endeavors.

About Nevsun Resources Ltd.

Nevsun Resources Ltd. is a Vancouver-based mining company with an operating mine in Eritrea. Nevsun's 60%-owned Bisha Mine commenced gold production in February 2011 and is scheduled to transition to copper/gold production in 2013. Management expects the Bisha Mine will rank as one of the highest grade open pit base metal deposits in the world.

Forward Looking Statements: The above contains forward-looking statements regarding future cash flow, the growth potential of the company and future dividend payments. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimated," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in the Management Discussion and Analysis of the Company. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company assumes no obligation to update such forward-looking statements in the future. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

NEVSUN RESOURCES LTD.

"Cliff T. Davis"

Cliff T. Davis
President & Chief Executive Officer

NSU 12-21.doc

For further information, Contact:

Kin Communications
Tel: 604 684 6730
Toll free: 1 866 684 6730
Email: NSU@kincommunications.com

Website: www.nevsun.com