

# GLENCORE

**Baar, Switzerland  
7 September, 2015**

## **African Copper – Operational Update**

Glencore notes the announcement made by Katanga Mining Limited (Katanga) on 6 September that the Management of Katanga has commenced a review of its business, including operations and expenses, in light of the challenging environment for commodities. A similar review at Mopani Copper Mines (Mopani) has also commenced.

This will include the suspension of production at Katanga and Mopani for 18 months up until the completion of the expansionary and upgrade projects. This includes the whole ore leach at Katanga and the new shafts and concentrator at Mopani. A suspension of operations will remove approximately 400,000 tonnes of copper cathode from the market.

The expansionary and upgrade programs will provide a material reduction in overall operating costs at both operations. Once complete, the programs are expected to reduce C1 costs at Katanga and Mopani to c.\$1.65lb and c.\$1.70lb respectively from more than c.\$2.50lb today. Glencore will continue to fund the expansionary and upgrade projects at both operations.

Mutanda Mining continues to perform well, producing above name plate capacity at a C1 cost of \$1.33lb.

### **For further information please contact:**

#### **Investors**

Paul Smith	t: +41 41 709 24 87	m: +41 79 947 13 48	paul.smith@glencore.com
Martin Fewings	t: +41 41 709 28 80	m: +41 79 737 56 42	martin.fewings@glencore.com
Elisa Morniroli	t: +41 41 709 28 18	m: +41 79 833 05 08	elisa.morniroli@glencore.com

#### **Media**

Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 33 20	charles.watenphul@glencore.com
Pam Bell	t: +44 20 7412 3471	m: +44 7730 319 806	pam.bell@glencore.co.uk

[www.glencore.com](http://www.glencore.com)

 [www.youtube.com/glencorevideos](http://www.youtube.com/glencorevideos)

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise of over 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 181,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.