

# GLENCORE

**Baar, Switzerland  
13 March, 2017**

## **Glencore zinc transaction with Trevali**

Glencore plc (“Glencore”) is pleased to announce that it has entered into a definitive agreement with Trevali Mining Corporation (“Trevali”), whereby Trevali will purchase Glencore’s 80% interest in the Rosh Pinah mine in Namibia (“Rosh Pinah”) and 90% interest in the Perkoa mine in Burkina Faso (“Perkoa”). The aggregate consideration is US\$400 million, of which US\$244 million is to be paid in cash, with the remaining US\$156 million paid by Trevali through the issuance of 175,125,304 shares (“the Transaction”). Trevali will additionally pay Glencore US\$30 million to repay an existing debt facility. The transaction is subject to customary regulatory approvals and is expected to close by July 2017.

The transaction will add two African zinc assets to Trevali’s portfolio of mines in Peru and Canada, creating the only global mining company focused on zinc. The transaction will materially increase Trevali’s geographic footprint and access to global capital markets. This will enable the company to take advantage of the significant opportunities to grow across the zinc market.

Glencore will increase its direct ownership in Trevali from 4% to 25% and its board membership to a total of two seats.

Following the completion of the transaction, Trevali will have an annual production of c.230,000 tonnes of contained zinc and will have operational presence in North America, South America and Africa. Glencore will have the offtake from all four of Trevali’s mines.

Commenting on the transaction, Daniel Mate, Glencore’s Head of Zinc Marketing, said:  
“We are pleased to strengthen our partnership with Trevali as they embark on the development of the premier zinc company in the market. Trevali has a proven track record in the sector demonstrated by the success in opening up the Santander mine in Peru and the Caribou mine in Canada. We have been working together as partners since their first mine was built and we share the same vision for the future growth of the business through value-creating organic and inorganic growth opportunities. We are excited to form part of this unique global zinc vehicle, providing pure zinc exposure across a wide geographic footprint”

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## Notes for Editors

**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 around 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 sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 155,000 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.

**Trevali** is a zinc-focused, base metals mining company with two commercially producing operations.

The Company is actively producing zinc and lead-silver concentrates from its 2,000-tonne-per-day Santander mine in Peru and its 3,000-tonne-per-day Caribou mine in the Bathurst Mining Camp of northern New Brunswick. Trevali also owns the Halfmile and Stratmat base metal deposits, located in New Brunswick, that are currently undergoing a Preliminary Economic Assessment reviewing their potential development.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the Company's website ([www.trevali.com](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).



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