



## GLENCORE INCREASES ITS INTEREST IN POLYMET MINING

Glencore International plc ("Glencore") today announced that it has acquired, through its wholly-owned subsidiary Glencore AG, an additional 14,200,547 common shares (the "Additional Shares") of PolyMet Mining Corp. ("PolyMet"). The Additional Shares include the previously announced second of three installments of 5,000,000 PolyMet shares, Glencore committed to purchase by way of private placement for US\$2.00 per share ("Private Placement Commitment"). Glencore has also purchased 9,200,547 PolyMet shares for US\$1.4233 per share with an aggregate purchase price of US\$13,095,139 pursuant to a private share purchase agreement.

With the acquisition of the Additional Shares, Glencore owns 28,634,509 PolyMet shares, representing 17.89% of the 160,045,791 shares currently outstanding.

Glencore will also be able to exchange approximately US\$28.2 million in debentures into an additional 7,053,445 PolyMet shares, to exercise outstanding warrants for an additional 3,000,000 PolyMet shares at US\$2.00 per share, and to acquire an additional 5,000,000 PolyMet shares pursuant to the third installment of the Private Placement Commitment, for a total of 43,687,954 PolyMet shares. This would represent approximately 24.95% of PolyMet's outstanding shares calculated on a partially diluted basis, assuming no further capitalization of interest under the debentures and 160,045,791 PolyMet shares currently outstanding.

Glencore purchased the Additional Shares in the ordinary course of Glencore's business and may from time to time acquire additional securities of PolyMet and/or its subsidiaries, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its then current position. Persons who wish to obtain a copy of the early warning report to be filed by Glencore in connection with this transaction may obtain a copy of such report from [www.sedar.com](http://www.sedar.com) or by contacting Glencore's representatives listed below.

For further information, please contact:

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### About PolyMet

PolyMet Mining Corp. ([www.polymetmining.com](http://www.polymetmining.com)) is a publicly-traded mine development company that controls 100% of the NorthMet copper-nickel-precious metals ore body through a long-term lease and owns 100% of the Erie Plant, a large processing facility located approximately six miles from the ore body in the established mining district of the Mesabi Range in northeastern Minnesota. PolyMet Mining Corp. has completed its Definitive Feasibility Study and is seeking environmental and operating permits to enable it to commence production. The NorthMet project is expected to require approximately one-and-a-quarter million hours of construction labor and

create approximately 360 long-term jobs, a level of activity that will have a significant multiplier effect in the local economy.

**About Glencore International plc**

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.