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Glencore plc
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KATANGA MINING PROVIDES UPDATE ON KCC RECAPITALISATION PROCESS AND NOTES COMMENCEMENT OF DRC LEGAL PROCEEDINGS BY GÉCAMINES

Glencore refers to the announcement by Katanga Mining Limited ("Katanga") in which it announced that Katanga's Democratic Republic of the Congo ("DRC") state-owned joint venture partner, La Générale des Carrières et des Mines ("Gécamines"), in Katanga's 75% DRC operating subsidiary Kamoto Copper Company ("KCC"), has commenced legal proceedings in the DRC to dissolve KCC following KCC's failure to address its capital deficiency or, alternatively, if the Court provides KCC with a period of time within which to regularize the situation, to request the appointment of an expert to assess and report to the Court on KCC's financial position and recapitalisation plan.

Katanga believes that it has several options to remedy KCC's capital deficiency and avoid KCC's dissolution. Katanga will continue to attempt to engage in discussions with Gécamines and will take all other necessary steps to ensure the continuation of the operations of KCC and protect its rights under the law and under its joint venture agreement with Gécamines.

Katanga is continuing to assess options for regularising the capital deficiency, including the conversion of a portion of existing intercompany debt owed by KCC to Katanga (which is eliminated on consolidation) into equity or forgiving a portion of such debt. Any such outcome would impact the distribution of future cash flows earned by KCC, which might in turn have a materially adverse impact on Katanga but would not be expected to have a material impact on the assets, liabilities and net assets of Katanga and would be expected only to result in a shift within equity attributable to shareholders and non-controlling interests. The regularisation of the capital deficiency can be effected by Katanga on its own initiative or through negotiation with Gécamines.

If Katanga has taken the necessary steps to regularise KCC's capital deficiency and this is confirmed by KCC's statutory auditor on or before the day on which the court renders its judgment on the merits, then the DRC court cannot issue a dissolution order.

The full Katanga announcement is available at:

<http://www.katangamining.com/media/news-releases/2018.aspx>.

For further information please contact:

Media

Charles Watenphul t: +41 41 709 24 62 m: +41 79 904 33 20 charles.watenphul@glencore.com

Investors

Martin Fewings t: +41 41 709 2880 m: +41 79 737 5642 martin.fewings@glencore.com
Ash Lazenby t: +41 41 709 2714 m: +41 79 543 3804 ash.lazenby@glencore.com

www.glencore.com

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This announcement contains inside information.

Notes for Editors

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