

# GLENCORE

## Media statement

9 May 2017

Sydney, Australia

### Glencore begins sale process for Tahmoor underground mine in NSW

Glencore has begun a sale process for its Tahmoor underground mine in the NSW Southern Highlands.

The mine employs about 340 people, including contractors, and last year produced nearly 1.8 million tonnes of saleable coking coal.

Our Tahmoor mine is an established, stable operation but has minimal operational synergies with the rest of our NSW coal business located in the Hunter Region.

In August 2016, we announced that we would not continue mining beyond 2018 on the basis that ongoing operations would not meet our internal investment criteria. However, given the increase in coking coal prices, we have recently recommenced development for additional longwalls blocks in the North West area. Glencore has also requested updated assessment requirements for the Tahmoor South Project.

We believe the asset has a number of development options for the future and presents a potential buyer with the opportunity to establish or increase a strategic position in the Australian coking coal industry.

The Tahmoor mine has:

- 57Mt of reserves and 650Mt total resource, presenting opportunities for significant future development;
- An experienced management team and a highly skilled workforce;
- A record of strong operational performance and cash generation throughout the commodity cycle;
- Efficient logistics and transport systems and established, long-term relationships with customers across Asia;
- Strong links with the local communities developed over almost 40 years of operation;
- Highly valued product in the market.

It will be business as usual at the mine until and unless a sale is agreed.

**ENDS**

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## **Notes for Editors**

### **About Glencore**

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 about 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 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. For more information, visit [www.glencore.com.au](http://www.glencore.com.au)

### **About Glencore in Australia**

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities.

We are a major Australian employer, with over 15,600 people working across industries that include coal, copper, cotton, grain and oilseeds, nickel, oil and zinc.

In 2016 we contributed more than \$12 billion to the regional, state and national economies, by employing people, sourcing from local communities, and paying taxes to our host governments. For more information, visit [www.glencore.com.au](http://www.glencore.com.au)