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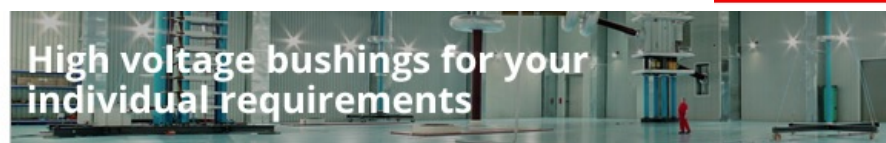
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Glencore acquires \$1.14bn worth stake in HVO coal mine in Australia

[EBR Staff Writer](#) Published 04 May 2018

Swiss-based miner Glencore has completed its \$1.14bn acquisition of a 49% stake in the Hunter Valley Operations (HVO) coal mine in the Australian state of New South Wales.

The acquisition was made through the purchase of a stake of 16.6% from Yancoal Australia for \$429m followed by the takeover of Mitsubishi Development's stake of 32.4% in the coal mine located in the Hunter Valley, 24km from Singleton.

Glencore had entered into the agreement with Yancoal Australia in late July 2017. The acquisition of the 49% has been completed with the receipt of regulatory approvals.

The Swiss miner has now formed the HVO joint venture (JV) with Yancoal, which holds the remaining 51% stake. Yancoal got its stake in the coal mine following the completion of its \$2.69bn acquisition of Coal & Allied from Rio Tinto in last September.

The HVO coal mine is located adjacent to various existing mines owned by Glencore in the Hunter Valley and the company's participation in it will grow its production capacity in the region to 69 million tonnes per annum.

Glencore Australia coal business chief operating officer Ian Cribb said: "We look forward to a successful partnership with Yancoal at the HVO JV and expect it will bring significant benefits for both companies and their shareholders."

Yancoal, which is a subsidiary of China-based Yanzhou Coal Mining, said that the HVO JV will be controlled jointly with Glencore via a joint-venture management committee (JVMC). It will be managed by an independent management team to be appointed by the JVMC, said Yancoal.

Yancoal CEO Reinhold Schmidt said: "The combined experience and efficiencies of both companies will enable Yancoal and our shareholders to benefit from operational synergies and continued production performance."

At the time of making the deal, Glencore had agreed to invest \$300m in Yancoal, and also to exclusively market HVO coal sales into Japan, South Korea and all other countries barring China, Taiwan, Malaysia and Thailand.

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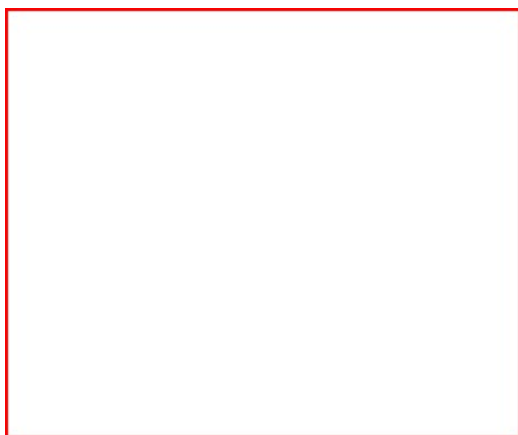
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