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Glencore takes control of Mutanda with \$480 million deal

By Reuters Staff



LONDON (Reuters) - Commodities trader Glencore [GLEN.L](#) has taken majority control of its fast-growing Mutanda copper operation in Congo with deals worth \$480 million, marking the first step in a planned merger of the mine with its nearby Kansuki concession.

Swiss commodities trader Glencore's logo is seen in front of its headquarters in Baar, near Zurich, February 6, 2012. REUTERS/Romina Amato

Mutanda, in central Africa's copper belt, is one of Glencore's main growth assets and a key operation in the Democratic Republic of Congo alongside its Katanga asset, largely thanks to its high ore grades and low expansion costs.

But Tuesday's deal, with two related, privately controlled groups - High Grade Minerals (HGM) and Groupe Bazano - whose ownership is not disclosed by Glencore, is also likely to revive debate over the opacity of deals in one of Africa's most promising but also most challenging mining destinations.

Glencore, a lightning rod for campaign groups since its listing last May, earlier this month faced calls for greater transparency around its deals in Congo.

The company said on Tuesday it had paid \$340 million in cash to acquire both a further 24.49 percent in Samref Overseas, the top holding company above Mutanda, taking its hold in the controlling entity to almost 75 percent, and a further 1 percent in Samref Congo, a second holding company. The deals take its indirect equity interest in Mutanda Mining to 60 percent.



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Glencore, hoping to accelerate development of the copper operations with Tuesday's move, has also acquired shareholder debts amounting to around \$140 million.

"The acquisition represents a significant first step towards achieving Glencore's previously announced intention to merge the Mutanda and Kansuki mining operations," Glencore said.

Glencore has the right to acquire the remaining 25.5 percent stake in Samref Overseas still held by HGM for \$430 million in December next year, subject to the terms of a put and call option agreement.

The combination of Mutanda, already producing at an annualized copper rate of 78,000 tonnes per year, and the extensive Kansuki concession will produce 160,000 tonnes per year of copper cathodes and 23,000 tonnes of cobalt in hydroxide by the first half of next year.



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Analysts welcomed what they said was progress on Glencore's plan to integrate Kansuki and Mutanda and boost its production profile, but anti-corruption group Global Witness said Glencore should give more detail on its counterparties in the deal.

The pressure group earlier this month revived concerns over the sale of a direct 20 percent stake in Mutanda last year by Congolese state mining company Gecamines to influential Israeli businessman Dan Gertler for \$120 million, a price tag which some analysts have said was below its real value.

Glencore has said that at the time it did not wish to increase its holdings in Congo.

Reporting by Clara Ferreira-Marques in London; Additional reporting by Jonny Hogg in Kinshasa; Editing by Jon Loades-Carter

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10

PR(NewSphere)

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7.14	7.13

ペイペイの上場先、ソフトバンクが米国市場を検討＝関係筋	エーザイ、アルツハイマー病部門責任者が退任へ 本人の意向で	上層部批判のロシア軍司令官、解任される 前線の惨状訴え
7.12	7.11	7.13

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まだ時間あるからゆっくりしよう？ね？	世界一加速の速いスーパーカーTop191位は大阪の意外な企業
PR(TOOTOON)	PR(NewSphere)

世界で最も「平和な国」「危険な国」ランキング	世界一加速の速いスーパーカーTop191位は大阪の意外な企業	これ見てもコンビニで現金使い続けますか？
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7.14

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FE社長

7.12

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巡り IAEA事務局長訪韓

7.9

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レンスキー氏「主導権握った」

7.10

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知るべき事

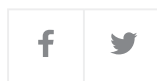
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