

Glencore Agrees to Purchase US\$20 Million of Polymet Common Shares and Warrants and Also Agree to Extend Debentures and Amend Conversion Price

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SWITZERLAND, Nov. 30, 2011 /[CNW](#)/ - [Glencore International plc](#) ("Glencore") announced today that its wholly-owned subsidiary, Glencore AG, has entered into a subscription agreement dated November 30, 2011 with [PolyMet Mining Corp.](#) ("PolyMet") to purchase by way of private placement (the "Private Placement") 13,333,333 common shares of PolyMet (the "Private Placement Shares") and warrants to purchase up to an aggregate of 2.6 million Shares at US\$1.50 per share, exercisable from time to time until 5:00 pm (Vancouver time) on December 31, 2015 (the "2011 Warrants" and, with the Private Placement Shares, the "Securities"). The aggregate purchase price for the Securities is approximately US\$20 million and the exercise price for the 2011 Warrants is US\$1.50 per share (C\$1.5444 per share based on the Bank of Canada Noon Exchange Rate of US\$1.00 = C\$1.0296 for November 29, 2011).

Glencore also announced today that effective on the closing of the Private Placement Glencore's debenture financing of PolyMet will be amended as follows, among other things (collectively, the "Financing Amendments"):

- The maturity date of the Tranche A-D Debentures of PolyMet (collectively, the "Issued Debentures") will be extended from September 30, 2012 to the earlier of i) expiration of ten days' notice to Glencore that PolyMet has received all permits necessary to start construction of the NorthMet project and has available senior construction financing (the "Early Maturity Event") and ii) September 30, 2014 (the "Maturity Date").
- Upon closing of the Financing Amendments, Glencore will be able to exchange the initial principal and capitalized interest of the Issued Debentures into common shares of PolyMet ("Shares") at US\$1.50 per share. The Issued Debentures were issued in four tranches between October 2008 and September 2009. The total initial principal of the Debentures is US\$25 million with approximately US\$3.548 million of capitalized interest as of November 30, 2011.
- The warrants issued to Glencore in November 2010 (the "2010 Warrants") will be amended such that Glencore has the right to purchase 3 million Shares at US\$1.50 at any time until December 31, 2015.

Upon closing of the Private Placement and the Financing Amendments Glencore will acquire 13,333,333 Shares and rights to acquire 14,494,856 Shares pursuant to the exercise of the 2011 Warrants and the additional Shares issuable upon the conversion of the Debentures representing approximately 14.7% of the outstanding Shares on a partially diluted basis.

Immediately after closing of the Financing Amendments and the Private Placement, Glencore will: (i) own 41,967,842 Shares of PolyMet, (ii) be able to exchange US\$28,547,655 of Issued Debentures for an additional 19,031,770 Shares pursuant to the Financing Amendments, (iii) be able to acquire an additional 5 million Shares on or before October 15, 2012 pursuant to the subscription agreement dated November 12, 2010, (iv) be able to exercise the warrant issued to Glencore on November 12, 2010 for 3 million Shares, and (v) be able to acquire an additional 2.6 million Shares upon exercise of the 2011 Warrants for a total of 71,599,612 Shares representing approximately 35.1% of PolyMet's issued Shares.

The third and final tranche of the 2010 private placement, comprising the sale of 5 million Shares at \$2.00 per share no later than October 15, 2012 and the off-take and marketing agreements whereby Glencore will market all of PolyMet's products for a minimum of five years from the start of commercial production at NorthMet are unaffected by the amendments to the financing agreements.

Glencore agreed to the Financing Amendments and the Private Placement in the ordinary course of Glencore's business. Glencore 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](#) or by contacting Glencore's representative listed below.

Upon closing of the Financing Amendments and the Private Placement, Glencore will acquire the securities from PolyMet pursuant to applicable exemptions from the prospectus requirements and will receive legal opinions to that effect from legal counsel to PolyMet.

About Glencore

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. Glencore AG, which maintains offices in Stamford, Connecticut, is a subsidiary of Glencore International plc.

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