Tampakan Copper and Gold Mine project  Philippines

Sectors: mining - non coal

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About Tampakan Copper and Gold Mine project

The proposed Tampakan project is a copper and gold mine in the south east of the southern Island of Mindanao, Philippines. Glencore (previously Glencore Xstrata) was the main company behind the project, until its exit in August 2015. Its local subsidiary Sagittarius Mining International (SMI) has ploughed $350 million into the $5.9 billion Tampakan project, which it describes as one of the world's largest undeveloped copper-gold deposits. The Tampakan project area contains 15 million tons of copper and nearly 18 million ounces of gold according to SMI/Glencore Xstrata.

From the mining site in Tampakan, SMI planned to build a 100 km underground pipeline to ferry the minerals towards Maasim for loading to the ships. Alongside the pipeline, will be the transmission lines to a dedicated 500MW power plant.

The third element of the master plan is a coal mine, not managed by SMI, near famous tourist destination Lake Sebu, that might be connected to the power plant by a 50km conveyor belt.

The company claims the copper and gold mine project will generate $7.2 billion in tax and royalty revenue for the government over its 20-year mining life. The company aims at beginning operations on the Tampakan project by 2016, but the province, bishops and the environment watchdog are opposed to the project, as it will have an impact for many years on the people living downhill and downstream from the site.

Brief history

In 1990 Western Mining Corporation (WMC), an Australian company, signed an Option Agreement for the mine lease. In July 1994, WMC and their local partner entered into a consent agreement which allowed WMC to apply for a Financial and Technical Assistance Agreement (FTAA) with the Philippine Government. This is a type of mining license which allows for 100% foreign ownership. In 2001 FTAA No. 002-95-XI was transferred to Sagittarius Mines Inc (SMI), managed by Xstrata Copper, an Australian-based subsidiary of the Anglo-Swiss Xstrata company which owns 62.5% of Tampakan Copper-Gold Project.

At this time, other shareholders of the project were the Australian Indophil (34.23%) and Philippine Alsons, Inc. (3.27%). In 2006 Xstrata Copper exercised its option to acquire 62.5% of the controlling equity interest (40%) in the Project. In March 2007 Xstrata assumed management of the Project and commenced an Extended Pre-Feasibility Study that was completed in December 2008. In 2015 Glencore sold its stake in the project to an affiliate of Indophil Resources, which is controlled by the Alcantara Group.

The main result of the company activities is militarisation of the project area, a lush valley and the last remaining coherent tropical highland forest area on the island of Mindanao, which is also home of the B'laan tribe. The B'laan, that lived there as farmers and hunters have been forced out of the area after refusing to sign up to a relocation scheme.

The Tampakan project is a test case for the mining policies and legislation in the Philippines.

What must happen

Mining in the mountains above Tampakan is not an option as there is a big risk that waste water and waste material (tailings) will destroy villages and agriculture in valleys and plains. The project should therefore be stopped.

Issues

Social issues

The project will destroy the way of life of the B’laan tribe, an indigenous people that once lived on large parts of Mindanao but only managed to survive as a community up in the Tampakan mountains. The project also causes conflict in villages surrounding the hills where local farmers fear pollution while others hope for jobs in the mine. The associated port, coal mine and coal fired plant, planned to provide the mine with cheap energy, will cause additional impacts. Xstrata stated the following on social risks: “Although Sagittarius is undertaking an extensive and focussed program of community and social initiatives (including health and educational improvements), there is a significant anti-mining lobby present in the Philippines.
Environmental issues

Habitat
SMI/Xstrata plans to clear 3,935 hectares of forest including protected old growth Rainforest for its gigantic open pit (800 meters-deep, covering 500 hectares), for waste rock storage (2.6 billion tons of toxic waste rock in a dump 300 meters high covering 500 hectares). The whole Mount Matutum range is a vital water catchment for three provinces.

Water and food
The mine produces overburden and tailings with a high arsenic content and potential for acid drainage on a tributary of Mal River, the region’s biggest river system. The mine could also pollute 5 other rivers: the Altayan, Dalal, Manit, Manteo and Taplan. These rivers irrigate the rice fields of Mindanao, the rice belt of the Philippines. The report Mining or Food: http://www.piplinks.org/miningorfood provides more detail on the impact this mine and other mines could have on agriculture.

Port and additional power plant
Sagittarius Mines, Inc. is now considering Maasim town in Sarangani as a potential site for its coal-fired power plant and port facilities in support of its Tampakan copper-gold project. CONAL Holdings Corp. plans to build a $450-million 200MW Coal-Fired Power Plant (CFPP) in Maasim, Sarangani province. CHC, a 60-40 joint venture between the Alcantara Group of Companies and Thailand's EGCO International, will be specially designing the power plant’s boilers to burn the type of coal from Sultan Energy's mines. The CFPP is now gearing for the construction phase. Sagittarius Mines had disclosed that it needs some 500 MW to support its Tampakan copper-gold project.

The CFPP will be built in Sitio Tampuan, in Barangay Kamanga, Maasim, home to about 400 hundred families who might be displaced upon the operation of the project. They are mostly small fisher folk who depend on the bounties of the sea. The community is a mixture of Settlers, Moro and Indigenous Peoples of the B’laan and T’boli origin. Aside from dislocation, residents also fear environmental destruction posed by the wastes to be generated by the plant especially to the Sarangani Protected Seascape. The coastal areas of Maasim is part of the said seascape aside from its own Kamanga Marine Protected Area, established in 2006 under Municipal Ordinance No. 06-020,

Additional coal mine
Mining company San Miguel started a coal mining project In Barangay Ned, Lake Sebu, South Cotabato, home of the Tboli tribe in the mountain range on the South West coast of Mindanao. In this region the government entered into a contract with three coal mining companies covering seven thousand hectares. The area was earlier reported to have the potential of being the country’s largest open pit coal mine with estimated coal deposits of more than 200 million tons.

Plans exist to transport coal using a 50 km conveyor belt to transport the coal down to the Power plant and harbour.

Plans for other coal mines exist on Mindanao and other Philippine islands

Climate risk
Intense rainfall due to tropical storms that previously did not touch Mindanao but now, probably as a result of the changing climate, take a more southern route, might lead to breaking of water and tailings dams. This would lead to flooding of the valley in the direction of Davao del Sur.

Geological risk
The Philippines are a geologically active region. Earthquakes are common and the Tampakan mine project will result in a deep hole in the earth, together with a tailings lake, at about ten kilometres from a young volcano, Mount Matutum. Earthquakes could lead to breaking of tailings dams or damage to infrastructure crucial for preventing water pollution.

Human rights
The mining sector in the Philippines has a long history of human rights issues, especially related to indigenous peoples living on (proposed) mine sites. In 2012 at least 24 indigenous persons were killed by the army. At the Tampakan SMI site a pregnant mother and her two boys were killed by a military unit looking for her husband, a B’laan leader that declared war to the SMI, on October 17th 2012. The B’laan refuse to leave their territory and were not allowed to take part in a free prior and informed consent process about the planned mine.

Already on March 9th 2009 Eliezer “Boy” Billanes, an anti-mining activist was shot on the market of Koronadal City. His family and other activists link that killing to his activities against the Tampakan-Copper-Gold-Project. His murderers were never found.

Gender aspects
The B’laan living in the mine area are no longer allowed to enter their fields situated in the valley where the core elements of the mine are planned. Where they were successful farmers in the past, families now depend on bags of rice provided by the Catholic Church. Women are forced to try to work on low quality lands near the mountain village where they were forced to fled.

Other issues
Climate change intensifies risks. It is predicted that Central Mindanao will have 20% less water in 20 years. Farmers will become more dependent on water from an irrigation system that is fed by water originating from the mountain range where the proposed mine site is situated. Quality and quantity of water available for irrigation is under risk.

The chances are that the 2.1 Km long and 280 meters high tailings dam and the 0.8 Km long and the 150 meters high fresh water dam will be breached by severe weather and wreak havoc downstream. The earthquake fault lines where the waste dump and dams will be sited increases the risk of induced seismicity.
Governance

Applicable norms and standards

- Indigenous Peoples' Rights Act of the Philippines
- UN Guiding Principles on Business and Human Rights
- United Nations Declaration on the Rights of Indigenous Peoples

Updates

Glencore completes Tampakan exit

Sep 24 2015

Business World (Manila) reports: "ANGLO-SWISS miner Glencore plc has completed its exit from the long-delayed Tampakan gold-copper project in Mindanao in a $290-million deal that also covered two other mining assets abroad, it announced on Friday.

"Glencore "has completed the sale of the Tampakan copper project," it said in a statement dated Aug. 14 and posted on its Website. The buyer was an affiliate of Indophil Resources NL, a miner previously listed in Australia until its takeover this year by the Philippines' Alsons Group."

Bishops seek stop to Tampakan mining in southern Philippines

Apr 29 2014

Catholic Church officials in the southern Philippine island of Mindanao have reiterated their plea to the government to stop the mining of gold and copper in South Cotabato. Bishops, led by new Cardinal and Cotabato Archbishop Orlando Quevedo, wrote a letter to President Benigno Aquino III two weeks ago asking for a "God-enlightened decision" on the matter, and their letter appears on the website of the Catholic Bishops' Conference of the Philippines. "The cost, Mr President, will far outweigh the benefits to government and the Filipino people," said the letter signed by 20 other Catholic bishops and archbishops.

The bishops pointed out that the $5.9 billion Tampakan mining project by global miner Xstrata Plc's Philippines unit is likely to harm the local community and environment. It added the government issued an environmental compliance certificate to Sagittarius, a unit of Xstrata, in February 2013, despite appeals by various sectors to halt the project. Marbel Bishop Dinualdo Gutierrez commented that President Aquino ignored the petition of more than 100,000 people to scrap the mining project. The church leaders stressed their opposition against the project is based on "moral grounds," as well as noting that the destruction of almost 4,000 hectares of forested and agricultural land and biodiversity is, in their view, against the integrity of God's creation. They added that the project will dislocate almost 6,000 people, mostly B'laan tribal people, from their ancestral land.

The bishops have long supported a campaign calling on the Philippine government to rescind the Mining Act of 1995 as it claimed the law brings more disasters than benefits, permitting foreign companies to own Philippine minerals. They want more emphasis placed on protecting the environment and the local communities over the desire of large-scale mining companies to rake in profits.

Independent Catholic News
Blaan leaders say no to Tampakan Mining - FPIC-process not possible now

Jan 26 2014

Blaan leaders to NCIP: "No to Tampakan Mining - We want non-FPIC coverage!"

SAC Marbel press release - 23 January 2014

Quezon City-Leaders of the Blaan tribe of Bong Mal, Bong Banwe', lobbied the National Commission on Indigenous Peoples (NCIP) for a resolution on non-FPIC (Free, Prior and Informed Consent) coverage on the Tampakan mining project on Thursday, January 23, 2014.

Fulong Eking Freay, Erita Capion Galang and Sheryl Masday, with the Social Action Center of the Diocese of Marbel (SAC Marbel), were welcomed during the NCIP en banc meeting where they submitted a petition signed by community members.

Their petition, originally written in Bisaya, opposes the operations of Sagittarius Mines Inc, Xstrata-Glencore and Indophil’s Tampakan Copper-Gold Project in South Cotabato, Mindanao. It calls on the NCIP to issue a resolution identifying their land, under the Certificate of Ancestral Domain Title (CADT 102), to be excluded from the Free, Prior and Informed Consent, as they have decided to not allow mining in their territory and Ancestral Domain.

Fulong Eking Freay, son of Bong Fulong Anteng Freay and brother of Victor who was killed by military personnel in August 2013, said: "Ayaw ng komunidad na mag-conduct pa ng FPIC ang NCIP para sa minahan dahil magiging sanhi pa ito ng mga susunod pang mga kaguluhan." (Our community does not want the NCIP to conduct FPIC for mining in our land because this will only cause more problems and troubles.) Eking added, "Marami ng nasawi at paglabag at laban sa amin, ano pa kaya kung papayagan naming silang pumasok sa aming lugar." (There are a lot of casualties and violations done against our people. How much more if we allow them to enter our territory?)

Bong Mal Bong Banwe' is only one of the three other ancestral territories that will be affected by the Tampakan mining project that straddles in the provinces of South Cotabato, Saranggani, Sultan Kudarat, and Davao del Sur. In order to proceed, the company would have to get the consent of IP groups in CADTs 108 and 72, and Certificate of Ancestral Domain Claim 72. Said project will dislocate an estimated 3,000-4,000 IPs.

The petition reiterates that rights of IPs have been abused and violates since the entry of mining in their area. Disrespect of their elders, as well as their culture and their sacred grounds, along with the killing of anti-mining leaders, are only some of the negative effects that mining has brought them. The request for Non-FPIC coverage aims to automatically exclude the Blaans from being consulted by the mining company as they are clear in their position to say no to mining in their ancestral domain-the roots of their culture.

"The people have expressed their stand; the government must adhere. That is their home. This should be the legacy if the PNoy government to the Blaan people," SAC Marbel director Fr Joy Peliño added.

In their two-day visit, the IP leaders and their support groups will also meet with the Mines and Geosciences Bureau (MGB) director Leo Jasareno; House Committee on National Cultural Communities Chairwoman, Nancy Catamco; and the Commission on Human Rights, to voice out their opposition to the mining project. This meeting will also act as a follow up on their call for investigation and pertinent action on the reported cases of mining-related human rights violations in their areas.

In order to proceed to the operation stage, the Tampakan project-holders needs to overturn the South Cotabato Environment Code provision banning open-pit mining as well as get the consent of the IP communities that will need to be resettled.

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The Tampakan Forum is a technical working group on the Tampakan mining issue convened by the Philippine Misereor Partnership Inc (PMPI) in collaboration with the Social Action Center of the Diocese of Marbel, Alyansa Tigil Mina, Philippine Association for Intercultural Development (PAFID), Legal Rights and Natural Resources Center-Friends of the Earth Philippines (LRC-KSK/FOEI), Philippine Indigenous Peoples Links (PIPLINKS), Purple Action for Indigenous Women's Rights (LILAK), Philippine Alliance of Human Rights Advocates (PAHRA), Philippine Human Rights Information Center (PhilRights), Task Force Detainees of the Philippines (TFDP), and the London Working Group on Mining in the Philippines.

For more information:
Fr. Joy Peliño, SAC Marbel Director, (0939) 8456373
Rene Pamplona, SAC Marbel Advocacy Officer, (0908) 1264530
German and Swiss NGOs slam Glencore Xstrata over Tampakan project

Jul 1 2013

Swiss and German non-governmental organisations have criticised Swiss-based mining giant Glencore Xstrata over a huge planned mining project in the Philippines. The NGOs said that the company, based in Zug, was showing "insufficient respect for the rights of the affected population" in its plans for the copper and gold open-pit mine, and called on the Swiss government to take action.

The report, Human Rights Impact Assessment of the Tampakan Copper-Gold Project, was commissioned by three Swiss and German non-governmental organisations - MISEREOR, the Swiss Catholic Lenten Fund and Bread for All - and carried out by the Institute for Development and Peace (INEF), based at Duisburg-Essen University in Germany.

According to the INEF study, the "human rights to self-determination of indigenous peoples, to food, water, health, life and physical integrity are at stake". The project would require the destruction of large pristine forests, pose a serious risk to the local water supply, and require the resettlement of approximately 5,000 indigenous people, it said. In addition, military and paramilitary groups are being sent to protect foreign investment in the region, which is known for having a history of conflict. Tensions are rising in the region, the NGOs said.

Lack of balance

Glencore Xstrata owns, through its Australian Xstrata subsidiary, XstrataCopper, 62.5 per cent of the Philippine Sagittarius Mines Inc. (SMI), which is the Philippine government contractor for the Tampakan Copper-Gold Project.

SMI said in a statement released on Wednesday that it is "deeply concerned by the lack of balance and objectivity of the HRIA [Human Rights Impact Assessment]. SMI's perspective is typically not presented in detail, nor sought in response to some of the numerous claims made against the company...."

According to SMI, the sources interviewed for the report are one-sided, statements from interviews are not clearly attributed, and the project is being unfairly blamed for violence in the region, which has a "long and complex history of conflict... associated with traditional customs, clan rivalries, religious and political insurgencies and internationally recognised terrorist groups...."

SMI said it had participated in the interview process and had provided INEF with information in good faith. The company urged INEF to revise its report to address the issues it had raised.

For their part, the three aid organisations said in a statement that they were calling on the SMI and the Philippines government to "enter into an honest dialogue with the people concerned - that could even lead to dropping the project". They said that the Swiss government should also take action and introduce binding standards for Swiss companies over human rights.

Tightening transparency rules

The criticisms come at a time of scrutiny over transparency issues. Following on the heels of a government inquiry and white paper in March, the Swiss House of Representatives agreed on Tuesday to ask the Swiss Cabinet to examine a draft law proposing legally binding transparency measures for the commodities sector.

"The cabinet accepts the proposal, as it is formulated, and will now consider transparency rules for the whole sector, meaning for listed and non-listed commodity companies as well as for commodity trading and extractive activities," announced Justice Minister Simonetta Sommaruga.

And on Wednesday the European Parliament overwhelmingly passed legislation which would require European oil, gas and mining companies to report payments of more than €100,000 (CHF123,000) made to governments in the countries in which they operate. This would include reporting of taxes levied on their income, production or profits, royalties, and licence fees.

The legislation would not apply to Switzerland, which is not a member of the European Union.

Disclosure rules were also adopted in the United States in 2012 with the passage of the Dodd-Frank Act. And tax, trade and transparency will be the focus of the G8 summit to be chaired by British Prime Minister David Cameron in Ireland next week.

Swissinfo.ch

13 June 2013

challenges to the Philippine Mining Act

Apr 29 2013

Local community representatives, supported by NGOs and left-wing political parties, are challenging the constitutionality of the 1995 Mining Act, with particular reference to its failure at sharing any benefits from mining.

This follows the earlier attempt by the La Bugal B’laan to overturn the 100% foreign ownership provision within the Act (see: Supreme Court Reaffirms Constitutionality Of Mining Act).

These are not the only challenges now faced by the country's mining sector. Despite the Presidential Executive Order, meant to 'kick-start' the industry, business confidence remains low.

The infamous Tampakan project could also be subjected to further delay, for a number of reasons.

more on www.minesandcommunities.org
**SMI-Xstrata Mining Company funds paramilitary groups**

**Mar 19 2013**

Kiblawan Mayor Marivic Diamante and military officers confirmed that Sagittarius Mines, Inc. (SMI) is providing funds for Civilian Armed Forces Geographical Unit or CAFGUs and military operations in the areas of its operations.

While this has always been the suspicion, given the scary and deadly enthusiasm of the military in eliminating opposition against SMI, the brazen admission of Mayor Diamante of the regular funds the local government has been receiving for Task Force Kitaco and the CAFGUs seems so callous of the plight of the B’laans under the hands of the military. Task Force Kitaco (Kiblawan, Tampakan, Columbio), according to the military, was created to provide peace and order in these areas.

The disclosure was made in the Congressional hearing of the National Cultural Communities Committee chaired by Cong. Teddy Baguilat, Jr. held in Koronadal City.

The funds, which are supposed to be used for the implementation of SMI’s community-based peace and security plan, are given to the local government units. How much exactly is being received by the LGU from SMI, this was not disclosed by Mayor Diamante. But from the testimony of the military, it was revealed that there is a monthly allocation of P9,000 for operations, P11,000 for gasoline, and P5,000 allowance for each CAFGU. There are currently 60 CAFGUs deployed in the municipalities of Kiblawan, Tampakan and Columbio. Imagine how much is being given to the LGU monthly.

And we need not imagine how rabidly Mayor Diamante and the military defend SMI, even in the face of the clear involvement of the military in the B’laan killings - Juvy Capion and her two sons; and lately, Kitari, the brother of Daguil Capion. Daguil Capion is one of the B’laan leaders who have been defending their ancestral domains, and fighting the SMI. Daguil is the husband of Juvy and the father of the Jordan and John. Mayor Diamante also admitted that she had to put up a bounty of P300,000.00 on the head of Daguil as incentive for the B’laans to turn over Daguil.

So it is SMI’s hand which feeds the military and paramilitary operations in the B’laan territories. And it is SMI’s hand which breeds violence.

But it is the Office of the President, through Exec. Secretary Paquito Ochoa, Jr. which hurried the DENR to issue the environmental compliance certificate (ECC) to SMI. And it is the DENR, through Secretary Ramon Paje, who finally issued the ECC. This, despite the recent killings of B’laans in SMI’s mining areas, the volatility of the peace and order situation in these areas.

by judy a. pasimio, LILAK (Purple Action for Indigenous Women’s Rights)

24 February 2013

(Author attended the Congressional Hearing of the National Cultural Communities Committee chaired by Cong. Teddy Baguilat in Koronadal, Feb. 21, 2013)

**SMI Xstrata granted environmental permit**

**Feb 19 2013**

MANILA – Global miner Xstrata Plc’s $5.9 billion Tampakan mine in the Philippines has been granted an environmental compliance certificate by the government, the company said on Tuesday, removing one of the hurdles delaying work on Southeast Asia’s biggest copper-gold prospect.

The Tampakan project, the Philippines’ single largest foreign direct investment, has been held up by a 2010 ban on open-pit mining imposed by the provincial government of South Cotabato.

That ban is still in place, but the central government’s grant of the environmental compliance certificate, or ECC, puts Xstrata a step closer to actual construction of the mine. The company, however, still needs at least three more local permits before work can begin.

“We received an official notification that the Department of Environment and Natural Resources has signed the ECC for our Tampakan mine project,” Sagittarius Mines Inc (SMI), the local unit of Xstrata, said in a statement.

Environment and Natural Resources Secretary Ramon Paje said the government had included certain conditions in the ECC “in order to protect and mitigate possible adverse impacts of the project on the community health, welfare and the environment.”

Sagittarius said it was reviewing the conditions.

Sagittarius had filed for an ECC in 2010, shortly before the local council of South Cotabato banned open pit mining — the extraction method the company plans to use.

Paje had previously said an ECC for the project cannot be issued while the ban was in place. But a mining council, overseen by President Benigno Aquino’s office, ordered the environment department to grant Sagittarius the ECC if it had complied with all requirements.

Sagittarius has pushed back the target date to start production at the Tampakan mine in South Cotabato by three years to 2019 as it struggles to win regulatory approvals.

REUTERS
Massacre kin killed in Tampakan mine site
Feb 6 2013

“"The military did not even care to give immediate medical attention to the victim when he was hit and was unable to fight back anymore," said Ryan Lariba, spokesperson for Bagong Alyansang Makabayan (Bayan)-Soccsksargends.

By JOHN RIZLE L. SALIGUMBA

complete article in Davao Today

31 January 2013

DAVAO CITY, Philippines – More than three months after elements of the Army’s 27th Infantry Battalion figured in the massacre of pregnant Blaan Juvy Capion and her two children in Tampakan town, South Cotabato, the military is now again accused of killing another civilian-relative of the Capions in a strafing incident January 29.

Kitari Capion, a young tribal leader, suffered three gunshot wounds when some 15 members of Task Force (TF) Kitacom (Kiblawan, Tampakan, Columbio, Malungon), composed of Cafgus and the 39th Infantry Battalion, opened fired at his house around 7AM, said Pastor Sadrach Sabella, secretary general of rights group Karapatan-Soccsksagends, in a phone interview.

Capion, he added, was brought to the Allah Valley Medical Specialist Center in Koronadal City but later died due to hemorrhage. He arrived at the hospital at around 11 AM, four hours after the incident.

“The military did not even care to give immediate medical attention to the victim when he was hit and was unable to fight back anymore,” said Ryan Lariba, spokesperson for Bagong Alyansang Makabayan (Bayan)-Soccsksargends.

Kitari was declared dead at about 2 PM, the military’s 1002nd Infantry Brigade reportedly said.

Lariba emphasized that while Kitari was a known leader of a group of lumads waging tribal war against Xstrata-Sagittarius Mines Incorporated (SMI) and its military protectors, “witnesses said that he was unarmed during the incident and in fact was not able to fire back.”

Re: Philippine’s government decision on project
Nov 1 2012

The Philippine government has refused to issue an environmental permit and postponed the decision. A decision by the government is not expected before the 2013 local elections. Investigations on the role of the military and the company in the October 2012 killings are ongoing.

Financiers

Banks

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Insurance companies
**Xstrata financing (historic - see Glencore profile for current financing).**

- In May 2004, Xstrata entered into a US$ 1.4 billion (EUR 1.1 billion) committed syndicated loan comprising a five-year term of US$ 1.0 billion and a one-year term of US$ 400 million. Among the mandated arrangers of this deal were Deutsche Bank and Dresdner Bank Luxembourg S.A. - an affiliated company of Commerzbank. WestLB was one of the lenders. This facility was refinanced during 2006.

- In August 2005, Xstrata obtained a one-year fully drawn loan facility in the amount of US$ 600 million (EUR 491 million). Lead arranger and one of the two lenders was Deutsche Bank.

- In May 2008, Xstrata issued three bonds raising proceeds of US$ 3.1 billion (EUR 2.0 billion). Dresdner Kleinwort Wasserstein - an affiliated company of Commerzbank was one of the co-managers in this bond issue.

- In October 2008, Xstrata entered into a US$ 5.5 billion (EUR 4.3 billion) revolving syndicated loan facility maturing in October 2011. Commerzbank, its subsidiary Dresdner Bank and Deutsche Bank were bookrunners for this deal, together with six other banks. Deutsche Bank was also one of the two global coordinators.

- In March 2009, Xstrata issued additional ordinary shares raising proceeds in the amount of US$ 5.8 billion (EUR 4.3 billion). The joint bookrunners Deutsche Bank and JP Morgan Cazenove underwrote the issue, with no other banks in the syndicate.

- Through several investment funds managed by Deutsche Asset Management - a fully owned subsidiary of Deutsche Bank - this bank has been a shareholder since the fourth quarter of 2005. Currently, Deutsche Bank owns nearly 11.5 million shares, which represents a stake of 0.40%.

- BHF Trust Management and Frankfurt Trust Investment - subsidiaries of BHF Bank have been shareholders of Xstrata since the fourth quarter of 2005. Currently BHF Bank owns 3.1 million shares, representing a stake of 0.11%.

- Deka Investment - a subsidiary of DekaBank - has been a shareholder since before 2005. Currently, Deka Investment owns 2.7 million shares, a stake of 0.09%.

- Commerzbank International (Luxembourg) - a subsidiary of Commerzbank - has been a shareholder since the second quarter of 2008. Currently, Commerzbank owns 2.1 million shares, which represents a stake of 0.07%.

- Fund manager Metzler Investment GmbH - a fully owned subsidiary of Bankhaus Metzler - has been a shareholder since the fourth quarter of 2006. Currently, Metzler owns 0.9 million shares, representing a stake of 0.03%.

- Landesbank Baden-Württemberg - directly and indirectly - owns 0.7 million shares representing a stake of 0.02%. LBBW has been a shareholder since before 2005.

- Baader Bank acts as the lead broker for Xstrata's shares listed on the Frankfurt Stock Exchange.

**Related companies**

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