

Integra Capital acquires Glencore's Volcan stake

By  Lindsey Schutters

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Integra Capital has acquired Glencore's stake in Volcan Compañía Minera. This deal finalizes an agreement reached in [December 2021](#) between Integra Capital's subsidiary, Transition Metals AG, and Glencore.



The Alpamarca open pit mine in Peru is Volcan Compañía Minera's biggest operation.

The transaction sees Glencore receiving \$20m for their stake. Additionally, they will provide a secured credit facility of up to \$40m to support Transition Metals' mandatory tender offer obligations as required by Peruvian law.

The acquisition, which bypassed the need for regulatory approval, concluded this week.

Industry analysts suggest that Glencore's decision to sell its Volcan stake may be linked to the company's challenging 2023 financial results.



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Lindsey Schutters 25 Apr 2024



Glencore reported a significant decline in earnings across various sectors, including metals.

Their zinc business, a core focus of Volcan's operations, saw a [41% drop in adjusted Ebitda](#), likely due to lower realised zinc prices.

Integra Capital, an Argentinian investment firm with a strong presence in the commodities sector, already boasts a significant polymetallic mining portfolio.

This includes the Aguilar Mine, a well-known Argentinian zinc, silver, and lead mine with over 80 years of operation.

The company further owns PRC SAU, Argentina's largest potash project, and holds lithium concessions exceeding 400,000 hectares.

ABOUT LINDSEY SCHUTTERS

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