

GlencoreXstrata

Resources & Reserves

as at 31 December 2013

Contents

	Page number
About this report	2
Definitions	4
Metals and Minerals:	5
Copper	5
Zinc	18
Nickel	34
Ferroalloys	39
Iron ore	45
Energy Products:	49
Coal	49
Oil	72

About this report

"We report our resources and reserves in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), the 2007 edition (as amended July 2009) of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC), the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves (2010 edition) and the Petroleum Resources Management System (PRMS) for reporting oil and natural gas reserves and resources."

Overview

The resource and reserve data in the following tables are as at 31 December 2013, unless otherwise noted. For comparison purposes, data for 2012 has been included.

Metric units are used throughout.

All data is presented on a 100% asset basis, with the Glencore attributable percentage shown against each asset.

All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

The Measured and Indicated Mineral Resources are reported inclusive of those resources modified to produce reserves, unless otherwise noted.

Commodity prices and exchange rates used to establish the economic viability of reserves are based on long-term forecasts applied at the time the reserve was estimated.

Where resources and reserves have not been updated since previous reporting (31 December 2012), on the basis that the information has not materially changed since it was last reported, this information has not been updated since to comply with the JORC code 2012 and is therefore prepared and disclosed under JORC 2004, as it was when originally reported. Reference is given in the report where this is the case.

Copper

Copper has adopted the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) as its standard for all public reports of exploration results, mineral resources and ore reserves.

The Mineral Resources and Ore Reserves Statement has been compiled in accordance with the JORC Code.

The Mineral Resources and Ore Reserves statements for Australia and Asia have been reviewed and the relevant data extracted and compiled by Jason Hosken, Glencore Copper.

The Mineral Resources and Ore Reserves statements for South America have been reviewed and the relevant data extracted and compiled by Luis Rivera, Glencore Copper.

The Mineral Resources and Ore Reserves statements for Africa have been reviewed and the relevant data extracted and compiled by Tim Henderson, Glencore Copper.

Zinc

The Zinc Mineral Resource and Ore Reserve Statement at 31 December 2013 has been compiled in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The term 'Ore Reserves', as defined in Clause 28 of the JORC Code, has the same meaning as 'Mineral Reserves' as defined in The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves.

The Mineral Resource and Ore Reserve statements have been reviewed and the relevant data extracted and compiled by Ignacio Seebold, Glencore Zinc (ICOG-EurGeol).

Nickel

The majority of the resources and reserves estimates are prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on 27 November 2010, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on 23 November 2003, have been compiled using geo-statistical and/or classical methods, plus economic and mining parameters appropriate to each project.

The resources and reserves estimates at Murrin Murrin, Cosmos and Sinclair in Australia have been prepared in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Mineral Resource and Ore Reserve estimates are compiled and verified by Chester Moore, P. Eng., P. Geo., consultant with Roscoe Postle Associates an external auditor for Nickel.

Ferroalloys

South African chromite, vanadium and PGM's (platinum group metals) resources and reserves in this report were prepared in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Chromite, Vanadium and PGM's Mineral Resource and Ore Reserve Statement at 31 December 2013 has been estimated according to the Glencore Ferroalloys internal "Procedure for the Estimation of Mineral Resources and Ore Reserves". Definitions of all the terms used in this report can be found in the relevant code.

About this report

The Mineral Resource and Ore Reserve statements have been reviewed and the relevant data extracted and compiled by Pieter-Jan Gräbe, Glencore Ferroalloys (SACNASP).

Iron Ore

Iron ore resources and reserves have been compiled in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), unless otherwise stated in the notes for a particular resource and reserve.

The Mineral Resource and Ore Reserve statements have been reviewed and the relevant data extracted and compiled by Nick Brett, Glencore Iron Ore.

Coal

Australian and Prodeco coal resources and reserves have been prepared in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

South African and Cerrejón coal resources and reserves have been prepared in accordance with 2007 edition (as amended July 2009) of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC).

Canadian coal resources and reserves for the Donkin underground coal project in Nova Scotia have been prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on 27 November 2010 and with reference to GSA Paper 88-21, A Standardised Coal Resource/Reserve Reporting System for Canada. Resources for Suska and Sukunka coal projects in British Columbia were reported in accordance with the JORC Code.

The Coal Reserve and Coal Resource Statements as at 31 December 2013 conform to the requirements of these Codes and are consistent with Glencore Coal's internal Resource and Reserve Estimation and Reporting Standard.

Coal resources have been estimated for all coal seams that have reasonable prospects for eventual economic extraction by open cut or underground mining methods within mining leases or exploration licences. In general, coal resources are reported within a geoshell limited by the areal and depth extent of the drill holes; i.e. there is very little inclusion of coal resources extrapolated beyond the extent of the geological data.

Resources are excluded from those areas where the seam has been extracted or sterilised by mining.

Resources do not include out-of-seam dilution. Underground resources are typically reported on a full seam or working section basis, and therefore may contain thin stone bands within the seam. Resources are reported on an in situ moisture basis.

The Coal Resource and Coal Reserve statements have been reviewed and the relevant data extracted and compiled by Jeff Gerard, Glencore Coal.

Oil

Oil and natural gas resources and reserves have been prepared in accordance of the PRMS jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers, as amended.

The Equatorial Guinea Oil Reserves statement has been reviewed and the relevant data extracted and compiled by Gaffney, Cline & Associates (GCA).

The Chad Oil Reserves statement has been reviewed and the relevant data extracted and compiled by McDaniel & Associates (McDaniel).

The Oil Resources statements for Equatorial Guinea, Chad and Cameroon have been reviewed and the relevant data extracted and compiled by Glencore.

Competent/Qualified Persons

Resource and Reserve estimates are based on information compiled by Competent Persons (as defined by the JORC, SAMREC Codes), Qualified Persons (as defined by CIM Definition Standards for Mineral Resources and Mineral Reserves) and Adequately Qualified Persons (as defined by PRMS).

Each of the Competent/Qualified Persons has the appropriate professional membership and the relevant experience in relation to the Resources and/or Reserves being reported by them to qualify as a Competent or Qualified Person as defined in the relevant code or standard. Each has consented to the inclusion of their resource and reserve estimates in the form and context in which it appears in this report.

Definitions

Throughout this report, the following abbreviations and definitions have been used:

3PGE	Three Platinum Group Elements (Platinum, Palladium and Rhodium)
APEGBC	Association of Professional Engineers and Geoscientists of BC
APEGGA	Association of Professional Engineers Geologists and Geophysicists of Alberta
APEGNB	Association of Professional Engineers and Geoscientists of New Brunswick
APGO	Association of Professional Geoscientists of Ontario
AusIMM	Australasian Institute of Mining and Metallurgy
CIM	Canadian Institute of Mining
CV (kcal/kg)	Calorific Value, kilo calories per kilogramme
DTC	Davis Tube Concentrate
ECSA	Engineering Council of South Africa
EL	Exploration Licence
FPSO	Floating production, storage and offloading
GEOSHELL	A broad envelope limited by the depth and areal extent of geological data points (primarily drill holes)
ICOG-EurGeol	Ilustre Colegio Oficial de Geólogos – European Geologist
JORC	Joint Ore Reserves Committee
kt	Thousand tonnes
LOM	Life of Mine
LOX	Limit of Oxidation
LOZ	Lower Oxidised Zone
OC	Opencast or Opencut
OGQ	Ordre des Géologues du Québec
OIQ	Ordre des Ingénieurs du Québec
MR	Mineral Resources
Mt	Million tonnes
NSR	Net Smelter Return
OR	Ore Reserves
PLATO	South African Council for Professional and Technical Surveyors
PRMS	Petroleum Resources Management System
ROM	Run of Mine
SACNASP	The South African Council for Natural Scientific Professions
SAMREC	South African Code for Reporting of Mineral Resources and Mineral Reserves
tpd	Tonnes per day
UG	Underground
UG2	Upper Group 2 Reef
VMS	Volcanogenic Massive Sulphide

Marketable Coal Reserves (CIM and JORC) and Saleable Coal Reserves (SAMREC) are the tonnage and coal quality that will be available for sale, either in the raw ROM state at specific moisture content or after beneficiation of the ROM coal reserve has produced materials at specified qualities, moisture contents and size ranges.

Definitions of all the terms used in this report can be found in the relevant codes.

Metals and Minerals

Copper

African Copper Mineral Resources (Katanga, Mutanda, Mopani)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Katanga												
Kamoto	56.4%	UG	(Mt)	28.7	30.4	32.9	32.9	61.6	63.3	11.0	11.0	CS
			Copper (%)	4.41	4.36	4.78	4.78	4.61	4.58	5.00	5.00	
			Cobalt (%)	0.58	0.58	0.58	0.58	0.58	0.58	0.59	0.59	
T17 (OC & UG)	56.4%		(Mt)	4.3	4.5	9.4	9.4	13.7	13.9	5.2	5.2	CS
		UG/	Copper (%)	2.68	2.71	4.44	4.44	3.89	3.88	4.21	4.21	
		OC	Cobalt (%)	0.52	0.54	0.65	0.65	0.61	0.61	0.98	0.98	
Mashamba East	56.4%	OC	(Mt)	–	–	75.0	75.0	75.0	75.0	65.3	65.3	CS
			Copper (%)	–	–	1.80	1.80	1.80	1.80	0.76	0.76	
			Cobalt (%)	–	–	0.38	0.38	0.38	0.38	0.10	0.10	
KOV OC, KOV UG, KTE	56.4%	OC	(Mt)	–	2.2	113.5	114.6	113.5	116.8	69.4	69.7	CS
			Copper (%)	–	4.07	5.41	5.42	5.41	5.39	3.58	3.58	
			Cobalt (%)	–	0.22	0.42	0.42	0.42	0.42	0.32	0.32	
Kananga	56.4%		(Mt)	–	–	4.1	4.1	4.1	4.1	4.0	4.0	CS
			Copper (%)	–	–	1.61	1.61	1.61	1.61	2.00	2.00	
			Cobalt (%)	–	–	0.79	0.79	0.79	0.79	0.98	0.98	
Tilwezembe	56.4%		(Mt)	–	–	9.5	9.5	9.5	9.5	13.8	13.8	CS
			Copper (%)	–	–	1.89	1.89	1.89	1.89	1.75	1.75	
			Cobalt (%)	–	–	0.60	0.60	0.60	0.60	0.60	0.60	
Mutanda												
Mutanda South	69.0%	OC	(Mt)	140.6	113.2	143.3	92.7	283.9	205.9	175.9	166.6	CS
			Copper (%)	1.99	2.00	1.28	1.25	1.63	1.66	0.92	1.00	
			Cobalt (%)	0.51	0.57	0.46	0.49	0.48	0.54	0.29	0.47	
Stockpiles	69.0%		(Mt)	17.2	–	–	–	17.2	–	–	–	CS
			Copper (%)	1.92	–	–	–	1.92	–	–	–	
			Cobalt (%)	1.44	–	–	–	1.44	–	–	–	
Mutanda North	69.0%	OC	Mt	48.1	48.1	29.1	29.1	77.2	77.2	58.9	58.9	CS
			Copper (%)	0.73	0.73	0.51	0.51	0.65	0.65	0.48	0.48	
			Cobalt (%)	0.34	0.34	0.14	0.14	0.26	0.26	0.08	0.08	
Mopani												
Nkana Sulphides	73.1%	UG	(Mt)	141.7	140.1	43.5	42.2	185.2	182.3	45.8	38.2	CS
			Copper (%)	2.09	2.01	1.91	1.79	2.05	1.96	1.82	1.66	
			Cobalt (%)	0.1	0.11	0.12	0.12	0.10	0.11	0.13	0.11	
Nkana Oxides	73.1%	UG/OC	(Mt)	8.7	8.6	7.7	7.4	16.5	16.0	1.0	1.1	CS
			Total copper (%)	2.37	2.85	1.01	1.00	1.73	1.99	1.18	1.26	
			Acid soluble copper (%)	1.42	1.95	0.64	0.66	1.05	1.35	0.80	0.86	
			Cobalt (%)	0.12	0.12	0.08	0.07	0.10	0.10	0.08	0.07	
Mufulira Sulphides	73.1%	UG	(Mt)	22.0	21.5	9.0	8.7	31.0	30.2	34.3	35.7	CS
			Copper (%)	2.55	2.48	2.61	2.62	2.57	2.52	2.46	2.52	
Mufulira Oxides	73.1%	UG	(Mt)	7.2	4.5	1.8	2.0	9.0	6.5	1.1	1.2	CS
			Total copper (%)	1.38	1.58	1.09	1.37	1.32	1.52	1.23	1.53	
			Acid soluble copper (%)	0.80	1.01	0.61	0.79	0.76	0.94	0.63	0.93	
Mufulira Surface	73.1%		(Mt)	3.0	3.0	1.8	1.8	4.8	4.8	1.3	1.3	CS
			Total copper (%)	1.81	1.81	1.80	1.80	1.81	1.81	1.76	1.76	
			Acid soluble copper (%)	0.50	0.50	0.48	0.48	0.49	0.49	0.39	0.39	

Metals and Minerals Copper

African Copper Ore Reserves (Katanga, Mutanda, Mopani)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves 31.12.13	Ore Reserves 31.12.12	Probable Ore Reserves 31.12.13	Ore Reserves 31.12.12	Total Ore Reserves 31.12.13	Ore Reserves 31.12.12	Competent person
Katanga										
Kamoto	56.4%	UG	Ore (Mt)	11.5	11.2	17.4	19.4	28.9	30.6	JL
			Copper (%)	3.40	3.4	3.53	3.70	3.48	3.59	
			Cobalt (%)	0.72	0.5	0.45	0.53	0.56	0.52	
T17 (OC & UG)	56.4%	UG/OC	Ore (Mt)	–	–	11.1	2.5	11.1	2.5	JL
			Copper (%)	–	–	3.49	3.51	3.49	3.51	
			Cobalt (%)	–	–	0.61	0.56	0.61	0.56	
Mashamba East	56.4%	OC	Ore (Mt)	–	–	5.9	5.9	5.9	5.9	JL
			Copper (%)	–	–	3.00	3.00	3.00	3.00	
			Cobalt (%)	–	–	0.36	0.36	0.36	0.36	
KOV OC,	56.4%	OC	Ore (Mt)	–	–	48.9	51.9	48.9	51.9	JL
KOV UG, KTE			Copper (%)	–	–	4.49	4.76	4.49	4.76	
			Cobalt (%)	–	–	0.42	0.42	0.42	0.42	
Kananga	56.4%		Ore (Mt)	–	–	–	–	–	–	JL
			Copper (%)	–	–	–	–	–	–	
			Cobalt (%)	–	–	–	–	–	–	
Tilwezembe	56.4%		Ore (Mt)	–	–	–	–	–	–	JL
			Copper (%)	–	–	–	–	–	–	
			Cobalt (%)	–	–	–	–	–	–	
Mutanda										
Mutanda South	69.0%	OC	Ore (Mt)	48.2	39.1	6.3	6.8	54.5	45.9	JL
			Copper (%)	3.30	3.30	2.20	3.06	3.18	3.27	
			Cobalt (%)	0.64	0.82	0.70	1.20	0.64	0.88	
Stockpiles	69.0%		Ore (Mt)	16.2	7.1	–	–	16.2	7.1	JL
			Copper (%)	1.91	2.30	–	–	1.91	2.30	
			Cobalt (%)	1.41	1.76	–	–	1.41	1.76	
Mutanda North	69.0%	OC	Ore (Mt)	–	–	–	–	–	–	JL
			Copper (%)	–	–	–	–	–	–	
			Cobalt (%)	–	–	–	–	–	–	
Mopani										
Nkana Sulphides	73.1%	UG	Ore (Mt)	96.1	94.4	18.6	17.8	114.7	112.2	JL
			Copper (%)	1.92	1.88	1.84	1.84	1.91	1.88	
			Cobalt (%)	0.09	0.09	0.11	0.11	0.10	0.09	
Nkana Oxides	73.1%	UG/OC	Ore (Mt)	4.4	2.2	6.1	5.4	10.5	7.6	JL
			Total copper (%)	2.17	3.30	0.83	0.73	1.39	1.46	
			Acid soluble copper (%)	1.41	2.27	0.52	0.49	0.89	0.99	
			Cobalt (%)	0.1	0.14	0.08	0.07	0.09	0.09	
Mufulira Sulphides	73.1%	UG	Ore (Mt)	14.0	12.8	5.10	3.6	19.1	16.4	JL
			Copper (%)	2.20	2.15	2.27	2.21	2.22	2.16	
Mufulira Oxides	73.1%	UG	Ore (Mt)	1.3	2.0	0.1	0.3	1.4	2.3	JL
			Total copper (%)	1.30	1.38	1.01	1.25	1.28	1.36	
			Acid soluble copper (%)	0.80	0.90	0.74	0.65	0.80	0.87	
Mufulira Surface	73.1%		Ore (Mt)	–	–	–	–	–	–	JL
			Total copper (%)	–	–	–	–	–	–	
			Acid soluble copper (%)	–	–	–	–	–	–	

Metals and Minerals Copper

Notes

Katanga: Remaining life of mine: expected to be in excess of 20 years. Expiry date of relevant permits: 7 May 2022 for the Kananga Extension and 3 April 2024 for all remaining permits (KTO and Mashamba East Open Pit, T-17 Open Pit, KOV Open Pit, Kananga Mine), renewable in accordance with the DRC mining code for a period of 15 years.

Glencore owns 75.2% of Katanga, which in turn owns 75% of Kamoto Copper Company SARL ('KCC'). KCC owns the material assets, including the mining and exploration rights related to the mining assets. La Generale des Carrieres et des Mines and La Société Immobilière du Congo, which are state-owned mining companies in the DRC, own the other 25% of KCC.

With the exception of Tilwezembe, primary mineralisation, in the form of sulphides, within the Lower Roan is associated with the Stratified Dolomite and Silicified Rocks for the Ore Body Inferior and the Basal Schists and Upper Dolomitic Shales for the Ore Body Superior and is thought to be sys-sedimentary in origin. Typical primary copper sulphide minerals are bornite, chalcopyrite, chalcocite and occasional native copper while cobalt is in the form of carrollite. The mineralisation occurs as disseminations or in association with hydrothermal carbonate alteration and silicification.

The mineralisation at Tilwezembe Mine is atypical being hosted by the Mwashya or R4 Formation. The mineralisation generally occurs as infilling of fissures and open fractures associated with the brecciation. The typical copper minerals are mainly chalcopyrite, malachite and pseudomalachite while cobalt is in the form of heterogenite, carrollite and sphaerocobaltite. Manganese minerals are psilomelane and manganite.

Mutanda: Remaining mine life: estimated in excess of 11 years. Expiry date of relevant permits: 26 May 2022 for Mutanda and 6 April 2022 for Ki-kolwezi, renewable in accordance with the DRC mining code for periods of 15 years. Expiry date of relevant permit: 1 July 2022 for Area 1, Area 2 (East and West), Area 3 and Kabwimia, renewable in accordance with the DRC mining code for periods of 15 years.

Following the completion of the Mutanda/Kansuki merger, Kabwimia, Area 2E, Area 2W are consolidated as **Mutanda North**, while East, Central, Central North West, Area1 & Area 3 are consolidated as **Mutanda South**.

Drilling undertaken in Mutanda South (East & Area1) during 2012/2013 provided an increased level of geological knowledge and confidence in the resource, resulting in both an increase in the resource and a movement between resource categories

The main copper oxide minerals present are malachite and pseudomalachite and the main cobalt mineral is heterogenite. Carrollite is the main Cobalt Sulphide mineral.

Mopani: Remaining life of mine: 26 years for Nkana and twelve years for Mufulira. Expiry date of relevant mining/concession licences: 31 March 2025 for both of these mines.

Within the Nkana mining area there are four underground mines and a series of open pits with three being operational (C, K and Nose). C open pit and Mindola Mines operations are situated on the eastern limb of the Nkana Syncline. Area K and Nose open pits, Central and SOB operations are in other structures within the Nkana Syncline. Cupriferous Oxide zones are present in the nose and southwest limb of the syncline. The ore bodies are stratiform and are mainly confined to a recognisable ore formation, which occurs near the base of the Katangan sequence within the Lower Roan Group of the Mine Series. In the underground workings, the principal copper ore minerals are chalcopyrite and bornite with subordinate chalcocite. There is a zoning in the geographical distribution of these minerals. Cobalt occurs as carrollite and cobaltiferous pyrite. In the open pits, the principal ore minerals are malachite, pseudomalachite, chrysocolla, native copper, cuprite and libethenite in the zone of oxidation closer to the surface. In some places however, vermiculite, malachite pseudomalachite and accessory wad are more important. At deeper levels chalcopyrite, bornite and chalcocite are predominantly present.

In the Mufulira mining area, the Basement Complex topography appears to have exerted a significant structural control during deformation. The distribution of ore minerals in all three ore bodies is stratigraphically controlled, occurring dominantly as disseminations, blebs and irregular masses. The principal copper minerals are chalcopyrite (60%), bornite (40%), and minor/trace chalcocite. Oxide minerals are confined to near surface occurrences, and supergene enrichment zones. Generally the deposit is structurally simple being characterised by three main folds that are in part overturned with a plunge and dip approximately 10° to the northeast. The basin is open and untested at depth.

Competent persons

CS = Christiano Santos Goncalves of Golder Associates, (AusIMM).

JL = Jacobus Lotheringen of Ukwazi Mining Solutions Pty Limited, working with Golder Associates, (SAIMM, Pr.Eng.).

Metals and Minerals Copper

Collahuasi Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Collahuasi	44%	OC	Sulphide (Mt)	645	633	4,104	3,940	4,749	4,570	4,940	4,400	LA
			Copper (%)	0.84	0.83	0.82	0.83	0.82	0.83	0.80	0.80	
			Molybdenum (%)	0.020	0.020	0.023	0.023	0.022	0.022	0.020	0.020	
			Oxide & Mixed (Mt)	26	31	25	13	51	45	30	10	
			Copper (%)	0.64	0.59	0.64	0.68	0.64	0.62	0.60	0.60	

Collahuasi Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Collahuasi	44%	OC	Sulphide (Mt)	451	419	2,821	2,720	3,272	3,140	MQ
			Copper (%)	1.00	1.00	0.80	0.79	0.83	0.81	
			Molybdenum (%)	0.028	0.023	0.017	0.019	0.019	0.020	
			Oxide & Mixed (Mt)	-	31	7	13	7	44	
			Copper (%)	-	0.59	0.57	0.70	0.57	0.62	

Notes

Collahuasi: The Collahuasi district is located in north Chile's Tarapacá Region and hosts a number of large copper-moly porphyry deposits like Ujina, Rosario and Rosario West. Primary Chalcopyrite – Bornite and to a lesser extent Chalcocite are the main copper bearing minerals at Ujina and Rosario. At Rosario West Supergene Chalcocite, partially to totally replacing Chalcopyrite is the main copper bearing mineral. The Rosario orebody is the main source of ore for the current Collahuasi operation. The Mineral Resources for Rosario, Ujina and Capella have been classified into Measured, Indicated and Inferred categories based on minimum search radius constraints and drillhole spacing. Mineral Resources are reported within the constraints of optimised pit shells.

Collahuasi is mined by open cut methods. Mineral Resources and Ore Reserves have been updated on the basis of new drilling information, updated geological, geostatistical models, mining parameters and adjustments to metal price forecasts. Ore Reserves estimates are based only on Measured and Indicated Mineral Resources, optimised mine plans and minimum operational cut-off requirements. The Ore Reserves include all Proved and Probable Ore Reserves falling

above the breakeven cut-off grade. The process of generating the resource model and optimised pit shells incorporated diluting materials; as such no additional dilution factors were required in converting Mineral Resources to Ore Reserves. Ore Reserves include estimates of stockpile material at time of reporting. Material included in stockpile is periodically verified and re-evaluated through drilling, trenching, and sampling. Stockpile material from the Rosario pit is classified according to the level of perceived uncertainty. These materials have been classified as Probable Ore Reserves. All sulphide stockpile Measured Mineral Resources are downgraded to Probable Ore Reserves; previous statements did not consider this downgrading procedure.

Collahuasi has a life of mine of 72 years from 2014 to 2085 according to the LOM plan 2013.

Competent persons

LA = Luis Aedo, Employee of Compania Minera Dona Ines de Collahuasi (AusIMM).

MQ = Mario Quiñones, Employee of Compania Minera Dona Ines de Collahuasi (AusIMM).

Metals and Minerals Copper

Antamina Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Antamina	33.75%	OC	Sulphide Cu (Mt)	185	131	523	679	708	810	630	670	LC
			Copper (%)	0.87	0.79	0.86	0.88	0.86	0.87	0.70	0.80	
			Zinc (%)	0.13	0.11	0.15	0.10	0.14	0.10	0.10	0.08	
			Silver(g/t)	7.7	7.7	8.0	8.8	7.9	8.7	7.4	9.1	
			Molybdenum (%)	0.034	0.030	0.025	0.026	0.027	0.027	0.020	0.020	
			Sulphide Cu-Zn (Mt)	71	64	312	272	383	336	400	200	LC
			Copper (%)	0.99	0.75	0.92	1.00	0.93	0.95	0.90	0.90	
			Zinc (%)	1.73	1.64	1.73	2.04	1.73	1.96	1.40	1.50	
			Silver(g/t)	15.6	13.5	14.3	15.3	14.5	15.0	15.0	16.0	
			Molybdenum (%)	0.012	0.011	0.007	0.008	0.008	0.009	0.005	0.008	

Antamina Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Antamina	33.75%	OC	Sulphide Cu (Mt)	147	95	282	417	429	512	MM
			Copper (%)	0.98	0.90	0.97	0.93	0.97	0.92	
			Zinc (%)	0.14	0.10	0.17	0.11	0.16	0.11	
			Silver(g/t)	8.5	8.4	8.6	9.0	8.5	8.9	
			Molybdenum (%)	0.034	0.027	0.029	0.029	0.031	0.029	
			Sulphide Cu-Zn (Mt)	54	45	210	187	264	232	MM
			Copper (%)	1.14	0.88	0.91	0.98	0.96	0.96	
			Zinc (%)	1.97	1.91	1.85	2.13	1.87	2.09	
			Silver(g/t)	17.4	15.1	14.0	15.3	14.7	15.3	
			Molybdenum (%)	0.008	0.007	0.007	0.007	0.007	0.007	

Notes

Antamina: Antamina is a polymetallic (copper, zinc and molybdenum predominate) skarn deposit resulting from complex multiple intrusive events. Copper mineralisation occurs mainly as chalcopyrite except for two areas of bornite, representing approximately 5% of the deposit. Zinc mineralization generally occurs as sphalerite. Other significant sulphide minerals include molybdenite and pyrite, while trace amounts of numerous silver and bismuth bearing minerals and local areas of galena (lead sulphide) are also found within the deposit.

The resource classification is based on drill hole spacing per lithology groups and the presence or absence of breccia with different criteria for distance and number of composites. The Antamina deposit is sufficiently well drilled to support the classification criteria.

Ore Reserves results from the mine planning process developed during 2013 which is based on the end of year 2013 topography projection. The life-of-mine plan used for this statement is based on LOM 2014 considering only Measured and Indicated Mineral Resources; all Inferred Mineral Resources within this pit has been treated as waste. The cut-off grade for the Ore Reserves estimate varies year-by-year in an effort to maximise the net present value of the LOM pit. Ore Reserves are limited to

the current operation tailings dam capacity. The cut-off grades at Antamina are based on the net value before taxes that the material will generate per hour of concentrator operation (\$/h). Zinc is not recovered from copper ores and molybdenum is not usually recovered from copper-zinc ores or from copper ores with high bismuth.

The total Sulphide Ore Reserves (Cu and Cu-Zn) decreased 51 Mt due to depletion during 2013 and due to a reclassification of Ore Reserves between Sulphide Cu and Sulphide Cu-Zn that was based on additional geological information from recent drilling campaigns.

Antamina has an approved life of mine plan of 14 years (2014-2027), based on Ore Reserves. Operating permits are valid until the end of the life of mine.

Competent persons

LC = Lucio Canchis, Employee of Compania Minera Antamina S.A. (AusIMM).

MM = Marco Maulen, Employee of Compania Minera Antamina S.A. (AusIMM).

Metals and Minerals Copper

Other South America Mineral Resources (Alumbra, Lomas Bayas, Antapaccay, Las Bambas, Punitaqui)

Other South America Mineral Resources (Alumbra, Lomas Bayas, Antapaccay, Las Bambas, Punitaqui)												
Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Alumbra												
Bajo El Durazno	50%	OC	(Mt)	—	—	13	—	13	—	108	—	FM
			Copper (%)	—	—	0.14	—	0.14	—	0.14	—	
			Gold (g/t)	—	—	0.40	—	0.40	—	0.38	—	
Lomas Bayas												
Lomas Bayas I	100%	OC	Oxide& Mixed (Mt)	105	117	299	306	404	423	17	20	MR
			Copper (%)	0.36	0.37	0.25	0.25	0.28	0.28	0.20	0.20	
			Soluble Copper (%)	0.19	0.19	0.13	0.13	0.15	0.15	0.10	0.10	
Lomas Bayas II		OC	Oxide& Mixed (Mt)	170	219	362	359	532	578	93	60	MR
			Copper (%)	0.34	0.33	0.24	0.24	0.27	0.27	0.10	0.10	
			Soluble Copper (%)	0.23	0.24	0.15	0.15	0.18	0.19	0.10	0.10	
Lomas Bayas III		OC	Sulphide & Mixed (Mt)	15	15	320	320	335	335	550	550	MR
			Copper (%)	0.54	0.54	0.37	0.37	0.38	0.38	0.3	0.3	
			Oxide & Mixed (Mt)	11	11	160	160	171	171	40	40	
			Copper (%)	0.31	0.31	0.23	0.22	0.24	0.23	0.20	0.20	
Antapaccay	100%	OC	(Mt)	208	230	527	534	735	764	190	260	LR
			Copper (%)	0.64	0.64	0.48	0.49	0.53	0.54	0.40	0.40	
			Gold (g/t)	0.14	0.15	0.10	0.10	0.11	0.12	0.10	0.10	
			Silver(g/t)	1.6	1.6	1.4	1.4	1.4	1.4	1.0	1.0	
			Molybdenum (%)	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
Coroccohuayco	100%	OC	(Mt)	—	—	180	180	180	180	110	110	LR
			Copper (%)	—	—	1.17	1.17	1.17	1.17	0.80	0.80	
			Gold (g/t)	—	—	0.13	0.13	0.13	0.13	0.10	0.10	
			Silver(g/t)	—	—	4.1	4.1	4.1	4.1	3.1	3.1	
			Molybdenum (%)	—	—	0.013	0.013	0.013	0.013	0.010	0.010	
Las Bambas	100%	OC	(Mt)	490	490	720	720	1,210	1,210	500	500	LR
			Copper (%)	0.64	0.64	0.68	0.68	0.66	0.66	0.50	0.50	
			Gold (g/t)	0.06	0.06	0.05	0.05	0.05	0.05	0.03	0.03	
			Silver(g/t)	3.0	3.0	3.5	3.5	3.3	3.3	2.4	2.4	
			Molybdenum (%)	0.017	0.017	0.017	0.017	0.017	0.017	0.015	0.015	
Punitaqui	100%	UG	(Mt)	3	4	2	3	5	7	8	2	CE
			Copper (%)	1.54	1.41	1.10	1.24	1.34	1.33	1.08	1.42	
			Silver (g/t)	9.3	6.1	4.9	4.1	7.3	5.1	1.8	3.0	

Metals and Minerals Copper

Other South America Ore Reserves (Alumbrera, Lomas Bayas, Antapaccay, Las Bambas, Punitaqui)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves 31.12.13	Proved Ore Reserves 31.12.12	Probable Ore Reserves 31.12.13	Probable Ore Reserves 31.12.12	Total Ore Reserves 31.12.13	Total Ore Reserves 31.12.12	Competent person
Bajo de la Alumbrera	50%	OC	Ore (Mt)	178	210	5	7	183	217	FM
			Copper (%)	0.35	0.36	0.26	0.27	0.35	0.36	
			Gold (g/t)	0.35	0.36	0.21	0.23	0.35	0.35	
			Molybdenum (%)	0.012	0.013	0.014	0.014	0.012	0.013	
Lomas Bayas										
Lomas Bayas I	100%	OC	Oxide & Mixed (Mt)	61	112	113	211	174	323	MR
			Copper (%)	0.31	0.37	0.24	0.26	0.27	0.30	
			Soluble Copper (%)	0.19	0.19	0.15	0.14	0.16	0.16	
Lomas Bayas II		OC	Oxide & Mixed (Mt)	162	212	275	274	437	486	MR
			Copper (%)	0.34	0.33	0.24	0.24	0.28	0.28	
			Soluble Copper (%)	0.23	0.24	0.16	0.16	0.19	0.19	
Antapaccay	100%	OC	(Mt)	208	176	392	364	600	540	LR
			Copper (%)	0.64	0.67	0.51	0.57	0.56	0.60	
			Gold (g/t)	0.15	0.15	0.10	0.12	0.12	0.13	
			Silver (g/t)	1.6	1.7	1.4	1.5	1.5	1.5	
			Molybdenum (%)	-	0.005	-	0.004	-	0.004	
Las Bambas	100%	OC	(Mt)	450	-	500	-	950	-	LR
			Copper (%)	0.66	-	0.79	-	0.73	-	
			Gold (g/t)	0.06	-	0.06	-	0.06	-	
			Silver(g/t)	3.1	-	4.2	-	3.7	-	
			Molybdenum (%)	0.002	-	0.002	-	0.002	-	
Punitaqui	100%	UG	Ore (Mt)	2	2	1	2	3	3	CE
			Copper (%)	1.41	1.47	1.36	1.37	1.39	1.43	
			Silver (g/t)	9.6	8.9	7.7	5.8	8.7	7.5	

Notes

Bajo de La Alumbrera and Bajo El Durazno: The Bajo de la Alumbrera copper-gold porphyry deposit is located in the Hualfin district, Belen department of the Catamarca province, in the Northwest region of Argentina. The ore body consists of primary sulphide mineralised ore which comprises disseminated, vein and fracture controlled chalcopryrite in altered dacite and andesite host rocks, with minor chalcocite and covellite in the enriched zone that surrounds the major faults. The major variations from the 31 December 2012 published statement are a result of depletion due to mining and processing in 2013.

The Ore Reserves and Mineral Resources figures are obtained using Ordinary Kriging interpolation within geological constraints from an assay database comprising some 116,000m of diamond drilling and 15,000m of reverse circulation drilling. Ore Reserves are based on a pit optimisation, and are reported using an economic 0.22% Cu equivalent cut-off grade. The economic cut-off is based on appropriate dilution factors and metallurgical recoveries. The Strip Ratio is 1.72 and defined as the in-pit tonnes of waste divided by the in-pit tonnes of ore. The LOM is up to 2019 due to changes in the mine plan.

The concession and permits of the operation/exploration are valid to the end of the life of the mine.

There are no Mineral Resources additional to the current Ore Reserves statement.

The Bajo el Durazno deposit belongs to the mining district of Agua de Dionisio and is located 5 km Northeast of Bajo de la Alumbrera deposit and 2 km from Minera Alumbrera's concentrator plant. The deposit is located within the Farallón Negro volcanic complex, which is eroded, deformed by faults and mineralized, resulting in a

"depressed geomorphological" with hydrothermal alteration known as "Bajo".

18,645 meters of diamond drilling was completed between 2009 and 2013. Resource estimation was completed using Ordinary Kriging interpolation for Cu and Au. The size of the block in the geological model (20x20x15) was based on geological criteria stemming from the geological interpretation and the proposed drilling grid.

The Mineral Resources were estimated using a cut-off 0.20 g/t for Au. Ore Reserves estimates are expected to be completed during 2014.

Lomas Bayas (I) – Lomas Bayas (III): Lomas Bayas is a low grade Cu-Mo deposit resulting from the intrusion of several porphyry and breccia systems that were later exposed to leaching and subsequent supergene enrichment and in situ oxidation. Green copper oxides, copper sulphates in various forms and less partially mixed ores are the main source of ore for the existing SX/EW operation. The copper oxides-sulphate mineralisation is the basis of the Lomas Bayas Ore Reserves (Lomas Bayas I).

Mineral Resources and Ore Reserves estimation has been completed using Ordinary Kriging on a block model that includes historic drillholes totalling 312,338m and sampled at 2m intervals. Ore Reserves are as of 31 December 2013 using projected topography; operational pit LOM 2014; cut-off grade Heap: 0.16 RCuH and ROM: 0.05% RCuH. The Lomas Bayas (III) Mineral Resources estimates sulphides in a pit shell calculated using Measured, Indicated and Inferred Mineral Resources; Oxides-Mixed within this pit are also considered Mineral Resources that will eventually feed the SX/EW operation.

Metals and Minerals Copper

The SX/EW operation plant has a current life of mine that extends to 2028; permits for the operation are valid to the end of the life of the mine

Lomas Bayas (II): This low grade Cu deposit is located 2km south of Lomas I pit, in the same district and geological environment as Lomas Bayas deposit. The main difference is a larger presence of water soluble copper oxides and lower geotechnical rocks quality. Lomas II block model LB2_2013 includes historic drillholes totalling 104,845m and sampled at 2m intervals. Mineral Resources and Ore Reserves estimation has been completed using Ordinary Kriging. Ore Reserves are as of 31 December 2013, considering: operational pit LOM2014; cut-off grade Heap: 0.16% RCuH and ROM: 0.05% RCuH. Mineral Resources as of 31 December 2013, considers economic pit shell at similar cut-off grade.

The SX/EW operation plant has a current life of mine that extends to 2028; permits for the operation are valid to the end of the life of the mine.

Antapaccay: The Antapaccay orebody is located 10km southwest of Tintaya, and together with Coroccohuayco is part of the Tintaya mineralised district. It is a sulphide mineralised system comprising disseminated, vein and fracture controlled chalcopryite and bornite in altered quartz-monzonite and diorite in a limestone host rock, with some mineralised exoskarn areas and minor copper oxides and copper carbonates in the upper part of the deposit. Mineral Resource categorisation is based on assessment of orebody and grade continuity, structural complexity, data quality, adequacy of data coverage, and reasonable prospects of economical extraction. The Mineral Resources model was constructed in 2013; the estimate is based on a block model with grade interpolation using Ordinary Kriging. Mineral Resources are again stated at the defined internal copper cut-off grade of 0.15% TCu. Ore Reserves are derived from Measured and Indicated Mineral Resources after applying economical and technical modifying factors.

The major variations from the 31 December 2012 published resource declaration is due to changes in the Geological Model due to updated in-pit information and real plant performance during 2012 – 2013 years, as well as updated metal prices and costs assumptions as per 31 December 2013. The major variations in the Reserves declared in the 31 December 2013 statement is due to the mining of some 25Mt as well as updated metal prices and costs assumptions. No Molybdenum is being reported in the updated statement.

Antapaccay has an approved life of mine plan that extends for 23 years (2014-2036). Operating permits are valid until the end of the life of mine.

Coroccohuayco: The Coroccohuayco copper-gold skarn deposit is located 9km southeast of Tintaya. Together with Tintaya and Antapaccay this orebody is part of the Tintaya mineralised district. The main copper bearing minerals are bornite, chalcopryite and chalcocite. The Coroccohuayco orebody is defined as a copper skarn deposit, which consists of Cretaceous sedimentary rocks of the Ferrobamba and Mara formation intruded by monzonitic plutons of the Eocene-Oligocene Andahuaylas-Yauri batholiths. The deposit geology model and Mineral Resources estimate was constructed using a drill hole database that included more than 130,000m of drilling data.

Las Bambas: The Las Bambas district is located in the central part of the skarn-porphyry belt in south-central Peru. Skarn-related alteration and mineralisation is associated with a suite of intrusives that are in contact with carbonate rocks. The porphyry style mineralisation occurs in quartz-monzonite to granodiorite rocks. Hypogene copper sulphides are the main copper bearing minerals with minor occurrence of supergene copper oxides and carbonates near surface. The major variations from the 31 December 2012 published resource declaration are due to the inclusion of the Ore Reserves as part of the Statement. As of the end of 2012, Ore Reserves had not been declared at the Las Bambas project, only Mineral Resources had been declared.

Between years 2005 and 2010, 1,098 holes have been drilled at the Las Bambas project (Ferrobamba, Chalcobamba and Sulfobamba deposits) for a total 335,000m. No additional exploration drilling was carried out since the end of 2010. The Resource Block Model was constructed using Ordinary Kriging and inverse weighted distance interpolation techniques within geological constraints from an assay database comprising some 338,000m of diamond drilling. No reverse circulation drilling information has been used in this estimation.

Identified Mineral Resources are generated from pit optimisation studies using possible future technical and economic scenarios, to define mineralisation which might in whole or in part become economically extractable. Identified Mineral Resources are reported using a cut-off grade of 0.20% total copper. Ore Reserves are based on a pit optimization performed on the resource block model by using Lerch Gorssmann optimization methods, and are reported using a cut-off grade of 0.20% total copper. This cut-off is based on appropriate metallurgical recoveries. 2013 pit Reserves were optimised on the same resource block model using Measured and Indicated blocks only, no additional resources have been identified inside or outside previous pit shell limits.

Las Bambas has a life of mine plan that extends for 23 years (2015-2037). As of December 31 2013, all construction and pre-stripping permits and documents have been granted by the Peruvian Authorities, therefore the Competent Person considers appropriate to state the Ore Reserves. The only relevant pending permit is the EIA update and related documents, which will be submitted during 2014.

Las Bambas Resources & Reserves figures were audited in September 2013 by Mintec Arizona Inc.

Metals and Minerals Copper

Punitaqui: Remaining mine life of approximately three years based on reserves and twelve years based on resources. The total resource including inferred has increased by a net 3 Mt due to the continued exploration of the Dalmacia deposit. Several epigenetic stratiform copper mineralisation (manto type) bodies with variable thicknesses between 20 to 40m are distributed along 900m strike length mineralised corridor named Cinabrio zone. Mineralisation is composed of crisocole, brochantita and malachite in upper oxide levels turning into a mixed zone composed of malachite, crisocole and chalcopryrite. Main sulphide zones are composed of pyrite, bornite and chalcopryrite. All mineralisation is distributed in calcareous shales also within minor pre-existing faults. Dalmacia deposit is located 7km south of the Punitaqui concentrator plant. Also described as a stratiform copper deposit the mineralisation occurs as irregular lenses of chalcopryrite, chalcocite and covellite sulphides within the porphyritic andestites of the reloj formation.

Competent persons

CE = Chris Emerson, Employee of Glencore (AusIMM).

FM = Flavio Montini, Employee of Glencore (AusIMM).

LR = Luis Rivera, Employee of Glencore (AusIMM).

MR = Mauricio Rubio, Employee of Glencore (AusIMM).

Metals and Minerals Copper

Australia Mineral Resources (Ernest Henry, Mount Isa, Cobar)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Ernest Henry	100%											
Underground		UG	(Mt)	9.2	4.8	72.6	74	81.8	79	9	13	BM
			Copper (%)	1.34	1.40	1.24	1.26	1.25	1.27	1.1	1.1	
			Gold (g/t)	0.69	0.72	0.65	0.67	0.65	0.67	0.6	0.6	
E1		OC	(Mt)	5.4	8.4	5.6	24	11.0	33	0.6	14	CH
			Copper (%)	0.74	0.85	0.76	0.71	0.75	0.75	0.8	0.6	
			Gold (g/t)	0.21	0.25	0.23	0.21	0.22	0.22	0.2	0.2	
Monakoff		OC	(Mt)	–	–	2.4	1.5	2.4	1.5	0.1	1	CH
			Copper (%)	–	–	0.95	1.39	0.95	1.39	0.8	1.2	
			Gold (g/t)	–	–	0.30	0.44	0.30	0.44	0.2	0.4	
Mount Isa	100%											
X41 Mine 1100 & 1900 Orebodies		UG	(Mt)	32.2	37	13.1	15	45.3	52	6.7	7	HC
			Copper (%)	1.93	1.99	1.78	1.78	1.88	1.93	1.66	1.6	
Enterprise Mine 3000 & 3500 Orebodies		UG	(Mt)	33.3	37	3.6	5.2	37	42	0.7	1	HC
			Copper (%)	2.9	2.96	2.52	2.4	2.86	2.89	2.23	2.1	
Open Pit		OC	(Mt)	48	–	82	150	130	150	138	130	BP
			Copper (%)	1.46	–	1.32	1.2	1.37	1.2	0.89	1.0	
Cobar	100%	UG	(Mt)	2.7	2.2	3.1	3.2	5.8	5.5	5.7	6.0	JH
			Copper (%)	6.13	6.11	5.42	5.87	5.75	5.97	5.6	5.79	
			Silver (g/t)	23.0	22.0	24.0	26.0	23.5	24.3	21	21.0	

Australia Ore Reserves (Ernest Henry, Mount Isa, Cobar)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Ernest Henry	100%									
Underground		UG	Ore (Mt)	8.3	–	65.9	73	74.2	73	PC
			Copper (%)	1.21	–	1.01	0.97	1.04	0.97	
			Gold (g/t)	0.69	–	0.51	0.50	0.53	0.50	
E1		OC	Ore (Mt)	0.1	–	0.6	25	0.7	25	MJ
			Copper (%)	0.93	–	1.01	0.78	1.00	0.78	
			Gold (g/t)	0.30	–	0.32	0.22	0.32	0.22	
Monakoff		OC	Ore (Mt)	–	–	–	2.0	–	2.0	MJ
			Copper (%)	–	–	–	1.36	–	1.36	
			Gold (g/t)	–	–	–	0.44	–	0.44	
Mount Isa	100%									
X41 Mine 1100 & 1900 Orebodies		UG	Ore (Mt)	8.6	16	12	14	20.6	30	GC
			Copper (%)	2.0	1.91	1.83	1.75	1.9	1.84	
Enterprise Mine 3000 & 3500 Orebodies		UG	Ore (Mt)	16.6	16	3.1	6.2	19.8	23	GC
			Copper (%)	3.08	3.17	2.50	2.48	2.99	2.98	
Cobar	100%	UG	Ore (Mt)	2.9	2.6	2.9	3.4	5.8	6.0	AN
			Copper (%)	4.72	4.78	4.02	4.40	4.37	4.56	
			Silver (g/t)	17.8	17.8	16.7	18.4	17.3	18.1	

Metals and Minerals Copper

Notes

Ernest Henry Underground: The current expected mine life is 13 years (completion in 2026) with the Mining Lease tenements due to expire in 13 years (2026).

Copper and gold mineralisation occurs in a breccia comprised of strongly altered and replaced intermediate volcanic fragments in a matrix assemblage of predominantly magnetite, chalcopyrite and carbonate. Copper occurs as chalcopyrite and gold is strongly associated with chalcopyrite.

Geological confidence in portions of the Underground Mineral Resource has increased largely through the extensive mapping and sampling of underground development drives. Net of mining depletion and sterilisation and additions from recent drilling, the updated Mineral Resource has had an overall decrease of 0.8Mt since 31 December 2012.

Net of depletion for mining over the year, and additions for improvements in draw strategy and mine design, the Ore Reserve has increased by 1.6Mt since 31 December 2012.

Magnetite has been removed from the Mineral Resources and Ore Reserves after a business review resulted in the suspension of magnetite production in July 2013.

E1: Mining completion is expected in early 2014 based on current reserves. The expiry date of relevant tenements is 31 December 2032.

Economic mineralisation at E1 occurs as breccia-hosted mineralisation within the footwall volcanics at E1 North, and as strata-bound, replacement style mineralisation within the mineralised sedimentary units at E1 North, Central, South and East.

The E1 Mineral Resources are constrained to the latest economic pit designs and are reported within three groups: E1 North, South and East. Following an extensive review of the E1 complex, E1 East and E1 South have been excluded from the Ore Reserves.

Monakoff: Monakoff and Monakoff East have been excluded from Ore Reserves at this point in time. The expiry date of relevant tenements is 31 October 2032.

Economic mineralisation at Monakoff occurs in very-fine to medium grained steeply dipping metasediment units. The Monakoff Mineral Resources are constrained to the latest economic pit designs and reported within two groups; Monakoff and Monakoff East.

Mount Isa X41 Copper Mine 1100 and 1900 Orebodies:

Mineralisation occurs generally as breccia hosted massive to disseminated chalcopyrite in "silica dolomite" altered pyritic dolomitic siltstone. Mining depletion and sterilisation reduced the Mineral Resources by 13Mt. An additional 6.1Mt was defined through changes to modelling parameters. Mining depletion, sterilisation and changes to mine design amounted to a 9.4Mt reduction in Ore Reserves.

The 500 Orebody was previously reported separately as an overlap between the Mount Isa underground and open pit copper Mineral Resources. This is now included in the 1100 and 1900 Orebody.

Enterprise Mine 3000 and 3500 Orebodies: Mineralisation occurs generally as breccia hosted massive to disseminated chalcopyrite in "silica dolomite" altered

pyritic dolomitic siltstone. Mining depletion and sterilisation amounted to a 10.5Mt reduction in Mineral Resources. New drilling in the down-dip portion of the Northern 3000 Orebody and extensions of known mineralisation in the southern portion of the 3000 Orebody resulted in an increase of 5.2Mt to the Mineral Resources. Mining depletion, sterilisation and mine design changes amounted to a 3.2Mt reduction in Ore Reserves.

The underground life of mine estimate for the X41 and Enterprise Mines is 7 years (2020) with the tenements due to expire in 23 years (2036). Reported figures are subject to rounding discrepancies.

Mount Isa Open pit: The expiry date of relevant concession licences occurs in 2036.

Copper mineralisation occurs generally as breccia hosted massive to disseminated copper minerals in "silica dolomite" altered pyritic dolomitic siltstone. Approximately half of the mineral resources are defined by primary chalcopyrite, the remainder being oxidised or partially oxidised, with a minor amount of supergene chalcocite mineralisation. The 2013 Mineral Resources are reported inside a revised optimised pit shell using a cut-off grade of 0.5% Cu. A significant portion of 2012 Indicated Resource has been re-classified as Measured.

Cobar: The expected remaining life of mine is approximately five years based on reserves and approximately 10 years based on resources, although Cobar has previously been able to extend its expected life of mine through exploratory drilling in the area covered by its concession. The expiry date of relevant mining/concession licences is 5 December 2028.

Economic mineralisation at Cobar occurs mostly as narrow lenses with short strike lengths that are depth extensive. Lenses consist of vein or semi massive to massive chalcopyrite hosted by sub-vertical quartz-chlorite shear zones within a siltstone unit. The Cobar mineral resource is reported within four 'systems': Western, Eastern, QTS North and QTS South.

Cobar total mineral resources tonnage has not changed; however copper grade has decreased by 0.2% Cu, basis the replacement of mine depletion with lower grade inferred mineral resources. The small decrease in both tonnage and grade of the ore reserves is based on depletion and the application of revised mining factors in the deeper parts of the mine.

Competent persons

AN = Aaron Nankivell, Glencore Copper (AusIMM).

BM = Brad Miller, Glencore Copper (AusIMM).

BP = Bosta Pratama, Quantitative Group (AusIMM).

CH = Christopher Hy, Glencore Copper (AIG).

GC = Gibson Chitumbura, Glencore Copper (AusIMM).

HC = Helen Coackley, Glencore Copper (AusIMM).

JH = Jason Hosken, Glencore Copper (AusIMM).

MJ = Myles Johnston, Glencore Copper (AusIMM).

PC = Peter Christen, Glencore Copper (AusIMM).

Metals and Minerals Copper

Other projects Mineral Resources

			Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources		Competent person	
Name of operation	Attributable interest	Mining method	Commodity	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13		31.12.12
El Pachón	100%	OC	(Mt)	530	530	1,050	1,050	1,580	1,580	1,700	1,700	RR
			Copper (%)	0.67	0.67	0.49	0.49	0.55	0.55	0.40	0.40	
			Silver(g/t)	2.4	2.4	2.0	2.0	2.1	2.2	2.0	1.8	
			Molybdenum (%)	0.013	0.013	0.011	0.011	0.012	0.012	0.010	0.010	
Tampakan	62.5%	OC	(Mt)	980	980	1,290	1,290	2,270	2,270	670	670	JH
			Copper (%)	0.69	0.69	0.45	0.45	0.55	0.55	0.4	0.4	
			Gold (g/t)	0.28	0.28	0.16	0.16	0.21	0.21	0.1	0.1	
			Molybdenum (%)	0.008	0.008	0.006	0.006	0.007	0.007	0.005	0.005	
Frieda River 81.8%												
Nena High		OC	(Mt)	–	–	33	37	33	37	12	14	PG
Sulfidation			Copper (%)	–	–	2.81	2.67	2.81	2.67	1.84	1.8	
			Gold (g/t)	–	–	0.65	0.63	0.65	0.63	0.45	0.4	
H-I-T Porphyry		OC	(Mt)	780	780	410	410	1,190	1,190	900	900	SK
			Copper (%)	0.51	0.51	0.44	0.44	0.49	0.49	0.4	0.4	
			Gold (g/t)	0.28	0.28	0.20	0.20	0.25	0.25	0.2	0.2	
West Wall	50%		(Mt)	–	–	495	495	495	495	970	970	MMV
Copper			Copper (%)	–	–	0.55	0.55	0.55	0.55	0.48	0.48	
Project			Gold (g/t)	–	–	0.05	0.05	0.05	0.05	0.05	0.05	
			Molybdenum (%)	–	–	0.009	0.009	0.009	0.009	0.008	0.008	

Notes

El Pachón: Located in the south west of San Juan Province of Argentina, the El Pachón orebody is a porphyry copper-molybdenum deposit in which two major stages of sulphide mineralisation contributed to the formation of the orebody. The bulk of the ore takes the form of disseminated Chalcocite-Molibdenite primary sulphides on top which an immature, relatively small copper enrichment blanket has been developed. In this upper part of the deposit Chalcocite and minor Covellite are partially replacing the primary Chalcocite ore. Mineral Resources stated herein are based on assay and geology information from 126,000m of mainly diamond drill holes. Mineral Resources have been classified using a combination of criteria including geological continuity and Kriging parameters. Mineral Resources are constrained by the use of an economic pit shell determined using Measured, Indicated and Inferred Mineral Resources and current assumption for the economic and technical modifying factors conditioning the Resource pit.

Tampakan: Tampakan is a copper-gold porphyry deposit located in Mindanao, Southern Philippines. The expiry date of the relevant exploration licence hosting the mineral resources is 22 March 2020.

The Tampakan Mineral Resources reported using a 0.2% copper cut off within an optimised pit shell remain unchanged since 2012.

Tampakan is defined by a high sulphidation epithermal mineralising system developed on top and above the porphyry intrusive. The mineral resources are reported within an area of 2.6km by 2.6km defined by an enargite-chalcocite-bornite-covellite mineralisation assemblage within an advanced argillic blanket that overprints the underlying porphyry system.

Frieda River: The Frieda River Project is located on the border of the Sandaun and East Sepik provinces in Papua New Guinea. The project area hosts the H-I-T ('Horse-Ivaal-Trukai') porphyry and Nena high sulfidation copper-gold deposits. As expiry date of the relevant exploration licence hosting the mineral resources was 14 November 2013, a renewal application was submitted on 12 November 2013 for a further two years.

The H-I-T Mineral Resources reported using a 0.2% copper cut off remains unchanged since 2011. Nena Mineral Resources are reported using a 0.3% copper cut off and have reduced by approximately 10% since 2012 due to the application of an optimised pit shell over the previously published in-situ mineral resource.

The H-I-T porphyry deposit is located within an andesite and diorite sequence with mineralisation related to hydrothermal alteration around biotite bearing intrusives. Copper minerals are typically chalcocite and bornite with chalcocite. Nena is an elongate, high-sulphidation style epithermal deposit. The deposit is 1,200m by 300m in size. The Nena high grade core is a residual silica breccia with strong hypogene enargite mineralisation.

Metals and Minerals Copper

West Wall: The West Wall Copper Project is located in central Chile's Valparaíso Region, 100km north-east of Santiago and 70km north of the Rio Blanco – Los Bronces mineral district. Glencore Copper and Anglo American each have a 50% interest in the mining company West Wall SCM which holds the project. Porphyry copper style hydrothermal alteration covers a large area of approximately 7km by 3km. Exploration activities have focused in the south of the prospect at Lagunillas and West Wall North, where drilling has outlined copper sulphide Mineral Resources associated with porphyry intrusive bodies. Mineral Resources have been classified using a combination of criteria including geological continuity and Kriging parameters. Mineral Resources are constrained by the use of an economic pit shell, determined using Indicated and Inferred Mineral Resources and current assumption for the economic and technical modifying factors conditioning the limits of the Mineral Resources pit.

Competent Persons

JH = Jason Hosken, Glencore Copper (AusIMM).

MMV = Manuel Machuca, Employee of Anglo American for the West Wall Project (AusIMM).

PG = Paul Gow, Glencore Copper (AusIMM).

RR = Raul Roco, Consultant working for Glencore Copper (AusIMM).

SK = Sia Khosrowshahi, Golder Associates Pty Ltd, (AusIMM).

Metals and Minerals

Zinc

Kazzinc Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Vasilkovskoye	69.7%	OC	(Mt)	176	164	90	100	266	264	34	41	PN
			Gold (g/t)	1.78	1.78	1.4	1.3	1.6	1.6	1	2	
Komarovsky	62.7%	OC	(Mt)	–	–	22	–	22	–	6.7	–	PN
			Gold (g/t)	–	–	2.0	–	2.0	–	2	–	
Maleevsky	69.7%	OC	(Mt)	10.4	14.4	5.8	5.2	16	20	6.4	5.2	PN
			Zinc (%)	7.06	6.86	6.8	7.1	6.9	6.9	8	6	
			Lead (%)	1.08	1.16	1.2	1.2	1.1	1.2	2	2	
			Copper (%)	2.40	2.46	1.9	1.8	2.2	2.3	2	1	
			Silver (g/t)	79.0	81.5	71	65	76	77	60	50	
			Gold (g/t)	0.62	0.64	0.6	0.6	0.6	0.6	0.4	0.3	
Ridder-Sokolny	69.7%	UG	(Mt)	19.0	24.5	16	68	35	93	6.4	33	PN
			Zinc (%)	1.44	0.87	1.3	0.7	1.4	0.7	1	0.7	
			Lead (%)	0.66	0.37	0.5	0.3	0.6	0.3	0.5	0.3	
			Copper (%)	0.76	0.72	0.7	0.6	0.7	0.6	1	0.5	
			Silver (g/t)	22.8	10.2	25	9.3	24	10	22	9	
			Gold (g/t)	1.90	1.58	1.7	2.2	1.8	2.0	2	2	
Tishinsky	69.7%	UG	(Mt)	11.8	19.9	5.0	7.9	17	28	1.0	5.0	PN
			Zinc (%)	4.94	3.72	3.5	3.7	4.5	3.7	4	4	
			Lead (%)	1.12	0.83	0.6	0.7	1.0	0.8	1	1	
			Copper (%)	0.47	0.48	0.4	0.4	0.4	0.5	0.4	0.5	
			Silver (g/t)	13.6	7.65	8.3	6.9	12	7.4	9	8	
			Gold (g/t)	0.64	0.48	0.6	0.4	0.6	0.5	0.6	0.3	
Shubinsky	69.7%	UG	(Mt)	1.81	1.98	0.94	0.87	2.8	2.9	1.1	1.3	PN
			Zinc (%)	2.37	2.44	1.9	2.1	2.2	2.3	2	2	
			Lead (%)	0.43	0.42	0.4	0.4	0.4	0.4	0.5	0.4	
			Copper (%)	1.39	1.51	1.1	1.1	1.3	1.4	1	1	
			Silver (g/t)	17.7	18.2	14	13	16	17	10	10	
			Gold (g/t)	0.54	0.52	0.4	0.4	0.5	0.5	0.4	0.4	
Staroye Tailings Dam	69.7%		(Mt)	–	–	2.9	3.8	2.9	3.8	2.8	2.8	PN
			Zinc (%)	–	–	0.7	0.7	0.7	0.7	0.6	0.6	
			Lead (%)	–	–	0.4	0.3	0.4	0.3	0.3	0.3	
			Copper (%)	–	–	0.03	0.04	0.03	0.04	0.04	0.04	
			Silver (g/t)	–	–	12	12	12	12	11	10	
			Gold (g/t)	–	–	1.1	1.1	1.1	1.1	1	1	
Shaimerden Stockpiles	69.7%	OC	(Mt)	–	–	2.0	2.3	2.0	2.3	–	–	PN
			Zinc (%)	–	–	22	22	22	22	–	–	
Dolinnoe	69.7%	UG	(Mt)	0.71	4.01	1.1	3.0	1.8	7.0	1.2	3.8	PN
			Zinc (%)	4.13	1.76	2.7	1.0	3.3	1.4	2	1	
			Lead (%)	2.06	0.92	1.4	0.5	1.7	0.7	1	0.7	
			Copper (%)	0.59	0.24	0.4	0.1	0.5	0.2	0.3	0.2	
			Silver (g/t)	164	61.8	130	34	140	50	80	30	
			Gold (g/t)	11.0	4.47	8.1	2.5	9.2	3.6	6	2	
Obruchevskoe	69.7%	UG	(Mt)	2.66	1.15	1.4	7.8	4.1	9.0	1.1	5.5	PN
			Zinc (%)	11.1	8.87	7.1	4.6	9.7	5.1	4	2	
			Lead (%)	4.87	4.02	2.3	1.8	4.0	2.1	1	0.6	
			Copper (%)	1.16	0.88	1.2	0.7	1.2	0.7	0.9	0.4	
			Silver (g/t)	81.2	40.7	43	25	68	27	100	25	
			Gold (g/t)	2.20	1.62	0.7	0.7	1.7	0.8	0.9	0.5	
Chashinskoye Tailings Dam	69.7%	OC	(Mt)	–	–	58	58	58	58	30	30	PN
			Zinc (%)	–	–	0.4	0.4	0.4	0.4	0.5	0.5	
			Lead (%)	–	–	0.2	0.2	0.2	0.2	0.2	0.2	
			Copper (%)	–	–	0.05	0.05	0.05	0.05	0.06	0.06	
			Silver (g/t)	–	–	5.2	5.2	5.2	5.2	5	5	
			Gold (g/t)	–	–	0.7	0.7	0.7	0.7	0.5	0.5	

Metals and Minerals Zinc

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Novo-Leninogorskoye	35.5%	OC	(Mt)	—	—	—	—	—	—	40	40	PN
			Zinc (%)	—	—	—	—	—	—	4	4	
			Lead (%)	—	—	—	—	—	—	1	1	
			Copper (%)	—	—	—	—	—	—	0.2	0.2	
			Silver (g/t)	—	—	—	—	—	—	33	33	
			Gold (g/t)	—	—	—	—	—	—	2	2	

Kazzinc Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Vasilkovskoye	69.7%	OC	Ore (Mt)	116	125	4.6	29	120	154	PN
			Gold (g/t)	1.90	1.88	1.4	1.5	1.9	1.8	
Maleevsky	69.7%	UG	Ore (Mt)	9.07	11.7	5.3	5.0	14	17	PN
			Zinc (%)	5.65	6.04	5.2	5.7	5.5	5.9	
			Lead (%)	0.85	1.00	0.9	1.0	0.9	1.0	
			Copper (%)	1.91	2.10	1.5	1.4	1.8	1.9	
			Silver (g/t)	62.3	69.6	51	50	58	64	
			Gold (g/t)	0.49	0.54	0.4	0.4	0.5	0.5	
Ridder-Sokolny	69.7%	UG	Ore (Mt)	10.7	9.07	9.1	28	20	37	PN
			Zinc (%)	1.16	0.60	1.0	0.5	1.1	0.5	
			Lead (%)	0.53	0.24	0.4	0.3	0.5	0.3	
			Copper (%)	0.56	0.64	0.6	0.5	0.6	0.5	
			Silver (g/t)	18.4	5.96	19	8.8	19	8.1	
			Gold (g/t)	1.65	1.25	1.5	2.2	1.6	2.0	
Tishinsky	69.7%	UG	Ore (Mt)	5.30	18.2	2.9	4.9	8.2	23	PN
			Zinc (%)	5.04	4.19	3.4	4.1	4.5	4.2	
			Lead (%)	1.17	0.91	0.5	0.9	1.0	0.9	
			Copper (%)	0.44	0.52	0.4	0.4	0.4	0.5	
			Silver (g/t)	13.8	7.99	7.6	9.4	12	8.3	
			Gold (g/t)	0.59	0.53	0.7	0.5	0.6	0.5	
Staroye Tailings Dam	69.7%		Ore (Mt)	—	—	2.1	3.0	2.1	3.0	PN
			Zinc (%)	—	—	0.7	0.7	0.7	0.7	
			Lead (%)	—	—	0.4	0.3	0.4	0.3	
			Copper (%)	—	—	0.03	0.04	0.03	0.04	
			Silver (g/t)	—	—	12	12	12	12	
			Gold (g/t)	—	—	1.1	1.1	1.1	1.1	
Shaimerden Stockpiles	69.7%	OC	Ore (Mt)	—	—	2.0	2.2	2.0	2.2	PN
			Zinc (%)	—	—	22	22	22	22	
Chashinskoye Tailings Dam	69.7%	OC	Ore (Mt)	—	—	56	56	56	56	PN
			Zinc (%)	—	—	0.4	0.4	0.4	0.4	
			Lead (%)	—	—	0.2	0.2	0.2	0.2	
			Copper (%)	—	—	0.05	0.05	0.05	0.05	
			Silver (g/t)	—	—	5.1	5.1	5.1	5.1	
			Gold (g/t)	—	—	0.7	0.7	0.7	0.7	

Metals and Minerals Zinc

Notes

Remaining mine life: different for each mine, ranging from 7 to 21 years. Expiry date of relevant mining/concession licences: different for each mine, ranging from April 2015 to November 2030. There is a routine licence extension procedure in Kazakhstan which Kazzinc undertakes as required.

Vasilkovskoye: It is a gold deposit of epigenetic (stockwork) type and beresite subtype of deposits hosting ores of gold-quartz formation. Gold ore mineralisation is confined to a steeply dipping zone of beresite alteration (quartz-potassium feldspar metasomatism) which forms a conic stockwork thinning out with depth and located in the near-contact part of granodiorite and gabbro-diorite intrusions.

Ore Reserve was estimated based upon the pit design developed by WAI (Wardell Armstrong International). Ore Reserves changes are the result of depletion and mineral processing recovery differences compared to previous estimates. Mineral Resource changes are the result of mining drawdown and changes to the mineralised domain after exploration drilling.

The mined material from Vasilkovskoye during 2013 was 7.2Mt at 2.2g/t Au.

Expected life of mine is 15 years with mine production rate of 8.0Mtpa.

Komarovsky: It is a low-sulphide quartz (mesothermal) gold deposit located along the eastern exocontact of the Komarovskoye intrusion of granites and granodiorites. Primary mineralisation occurs within the north-south striking Komarovskoye fault zone and consists of steeply dipping quartz-carbonate-micaceous metasomatites hosted by schists. The overall strike length of Komarovsky is approximately 6,800m with individual mineralised zones generally 500-600m in length, 4-6m in width and up to 200m depth.

The proposed method of mineral processing of the sulphide material is still under investigation. Although there are numerous metallurgical testwork results available to date as well as actual heap leaching production statistics, there is no current conclusion on the preferred processing route. Kazzinc is in the process of preparing a Feasibility Study to determine the optimal process route and Ore Reserve estimation will be carried out when this is completed.

The mined material from Komarovskoye during 2013 was 1.0Mt at 1.5g/t Au.

Maleevsky: It is a typical syngenetic VMS deposit hosting ores of sulphide-polymetallic formation (with associated gold and silver). Maleevsky comprises seven major (10-150m thick, 80-400m wide and 500-1,750m long) gently dipping stratified massive sulphides of lenticular and tabular morphology occurring in volcanogenic-sedimentary deposits changing with depth into steeply dipping linear zones with vein-disseminated ore mineralisation in underlying sequences of brecciated quartzites. In terms of mineral composition the ores express the following vertical zoning: in the hanging wall pyrite impregnation is consecutively underlain by massive barite-galena-sphalerite, sphalerite and pyrite-galena with barite, pyrite-chalcopryrite-sphalerite and chalcopryrite-pyrite ores in the lower part; the footwall contains pyrite vein-disseminated mineralisation.

There are no material changes to the primary parameters used in the calculation of the 2013 Ore Reserve from the 2012 Ore Reserve estimate. Mineral resource changes are

the result of mining drawdown and continued exploration drilling during 2013.

The mined material from Maleevsky during 2013 was 2.3Mt at 6.0% Zn, 1.0% Pb, 1.9% Cu, 60g/t Ag and 0.6g/t Au.

Maleevskoye is the largest underground mine in the Kazzinc group in terms of ore production and has an expected mine life of 11 years at the current production rate of approximately 2Mtpa.

Ridder-Sokolny: The gold-polymetallic deposit is also VMS type of syngenetic deposits hosting ores of gold bearing sulphide-polymetallic formation. Ridder-Sokolny comprises over thirty ore bodies of lenticular, vein-stockwork and veined morphology confined to three stratigraphic levels of volcanogenic-sedimentary deposits. Gently dipping massive sulphide ores of the upper stratigraphic layer are mostly mined out with the main part of Ridder-Sokolny unmined ore bodies being small pitching and steeply dipping veins and vein-stockwork zones. The ores of the upper stratigraphic level are mainly gold-barite-galena-sphalerites, with gold-galena-pyrite, chalcopryrite-sphalerite-pyrite and chalcopryrite within the middle level and gold-quartz, pyrite and pyrite-chalcopryrite-vein-disseminated mineralisation within the lower level.

Mineral resource changes are the result of a combination of factors; a re-estimation of Mineral Resources based on a changed cut-off grade and metal equivalent calculations, mining drawdown and continued exploration in 2013.

For Ridder-Sokolny, Mineral Resources are reported as totals for Polymetallic and Cu-type mineralisation combined. The updated cut-off grade has led to a reduction in overall Mineral Resource tonnage but an increase in grade.

The mined material from Ridder-Sokolny during 2013 was 2.1Mt at 0.6% Zn, 0.3% Pb, 0.3% Cu, 13g/t Ag and 2.3g/t Au.

Tishinsky: It is a syngenetic VMS deposit of Au- and Ag-bearing sulfide polymetallic ores. Tishinsky Resources mainly occur in the Main ore shoot, which extends in EW direction over a strike length of 1,250m with almost vertical dip to the north. Originally the stratified ore body was flat but eventually became steep dipping due to intensive dynamic metamorphism and shearing. The mineralisation was delineated by drilling along the stratified mineralised formation of strongly fissile volcanogenic carbonate-sericite-quartz shale rock to the depth of 1,460m. The vein-disseminated polymetallic mineralisation prevails at the deposit though the central part of the Main Orebody contains three subvertical lenses of massive sulfides with 60m width, 500m length and thickness varying from 6.5 to 17m. There are two prevalent mineral associations: (1) A polymetallic (chalcopryrite-galena-pyrite-sphalerite) association, and (2) A copper-zinc (chalcopryrite-sphalerite-pyrite) association. Pb content decreases with the depth while Cu content gradually increases eastward and Au content significantly decreases at the western flank of the deposit.

Tishinsky Mineral Resources are different from previous estimates, due to several factors, including; Reinterpretation of geological wireframes, Mining depletion of resources, and ongoing exploration. Geological wireframes supplied were based on geological cross sections. In addition a revised zinc equivalent grade has been used to reflect updated metal prices.

The Ore Reserve estimate of approximately 8.2Mt shows a reduction from the 2012 estimate, due to amendments to both

Metals and Minerals Zinc

the Mineral Resource domains (reducing the Mineral Resource from 28Mt in 2012 to 17Mt in 2013) and the calculation of zinc equivalent from individual metal grades. These amendments, in addition to an alteration to the cut-off grade, result in the reduction in the Ore Reserve estimate presented.

The mined material from Tishinsky during 2013 was 1.3Mt at 4.4% Zn, 0.7% Pb, 0.4% Cu, 10g/t Ag and 0.8g/t Au.

Shubinsky: The polymetallic deposit is a syngenetic VMS deposit hosting ores of sulphide-polymetallic formation (with associated gold and silver). Stratified vein-disseminated polymetallic ores in the near-contact part of volcanoclastic chlorite-sericite-quartz shales with clayey siltstones underwent folded dislocation and occur at 65-80 dip extending down to the 580-725m depth as thin boudinaged lenses changing into subvertical ore shoots. Primary sulphide mineralisation includes four associations: pyrite, chalcopyrite-pyrite, chalcopyrite-sphalerite-pyrite and pyrite-galena-sphalerite. Oxidised copper, lead and zinc in the form of chalcocite, covellite, bornite, goslarite and chalcantite are found down to the depth of 90m.

Wardell Armstrong International ("WAI") has not stated an Ore Reserve for the Shubinsky Mine as the financial evaluation of the project generates a negative NPV based upon notional minable material of 1.0Mt at 1.6% Zn, 0.3% Pb, 0.9% Cu, 12g/t Ag and 0.3g/t Au. WAI notes that the Kazzinc mine plan for the deposit considers the Inferred Mineral Resources in the lower extent of the north-western ore body, which cannot be included in an Ore Reserve produced in compliance with the Guidelines of the JORC Code (2012). In order to upgrade a part of the Inferred Mineral Resources located below mining Level 6 to Indicated category, Kazzinc is planning to implement an intensive infill drilling program during 2014. The results of such drilling will be considered for the purposes of Shubinsky Ore Reserve re-evaluation as of 31 December 2014. Mineral Resource changes are the result of mining drawdown.

The mined material from Shubinsky during 2013 was 0.2Mt at 2.2% Zn, 0.4% Pb, 1.2% Cu, 18g/t Ag and 0.6g/t Au.

Dolinnoe and Obruchevskoe: The Dolinnoe and Obruchevskoe deposits are situated in the centre and deepest south-eastern portions respectively of the Ridder mining district in the Rudnyi Altay geotectonic block. Gold is the main mineral of economic interest at Dolinnoe; veinlet-disseminated polymetallic mineralisation predominates at Obruchevskoe. The two lodes comprising the Dolinnoe deposit are centred on anticlinal structures with gentle to moderate dips in all directions (domes) separated by a shallow trough. The stratabound North-Eastern Lode is represented by a single mineralised body, Orebody 3 and a few small and isolated lenses. The underlying mineralisation is represented by a swarm of twelve moderately to steeply dipping north-northwest trending veins. The South Western Lode occurs at a depth of 495-580m below surface and steeply dipping feeder veins extend to deeper levels. Grades tend to be lower than those recorded in the North-Eastern Lode. Obruchevskoe consists of stratabound polymetallic sulphide mineralisation occurring as tabular and lenticular veinlet-disseminated and massive sulphide bodies on three horizons (Nos.1, 2 and 3) in both Southern and Northern Lodes.

Mineral Resource changes are a result of re-estimation of Mineral Resources based on new cut-off grades.

Novo-Leninogorskoye: The Novo-Leninogorskoye deposit is part of the Ridder-Sokolny group of VMS polymetallic deposits. Novo-Leninogorskoye was discovered in 1981 and was

explored between 1981 and 1985. The deposit is hosted in the Leninogorskaya graben/syncline with mineralisation located in middle-Devonian to Ordovician sediments. Two styles of mineralisation can be found at Novo-Leninogorskoye, barite-polymetallic and polymetallic with the mineralisation hosted by siltstones and quartzites. Five ore body morphologies have been defined with the general morphology comprising shallow dipping barite-polymetallic mineralisation underlain by steeply dipping polymetallic mineralisation.

All Mineral Resources estimated at Novo-Leninogorskoye have been classified as Inferred due to a lack of support for the sample data. In light of all Mineral Resources at Novo-Leninogorskoye being classified as Inferred, no Ore Reserves have been estimated.

Competent persons

PN = Phil Newall of Wardell Armstrong International, (GSL).

Metals and Minerals Zinc

Australia Mineral Resources (Mount Isa, McArthur River)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Mount Isa	100%											
Black Star		OC	(Mt)	18.3	21.9	4.8	6.0	23	28	1.3	1.5	MS
Open Cut			Zinc (%)	4.83	4.69	3.6	3.5	4.6	4.4	5	5	
			Lead (%)	3.36	3.24	2.2	2.2	3.1	3.0	3	3	
			Silver(g/t)	65.5	63.6	45	43	61	59	60	60	
Mount Isa Open Pit		OC	(Mt)	47.8	109	210	100	257	209	170	160	MS
Excl. Black Star			Zinc (%)	4.14	3.82	3.5	3.6	3.6	3.7	3	4	
			Lead (%)	3.83	3.13	2.6	2.7	2.8	2.9	2	2	
			Silver(g/t)	78.6	70.5	55	65	60	68	40	60	
George Fisher	100%											
South (Hilton)		UG	(Mt)	27.0	26.3	12	14	39	40	17	20	OG
Orebody			Zinc (%)	8.26	8.43	8.0	8.6	8.2	8.5	7	8	
			Lead (%)	5.60	5.63	5.1	5.2	5.5	5.5	5	5	
			Silver(g/t)	113	94.9	100	85	110	91	100	80	
North Orebody		UG	(Mt)	29.1	20.9	59	76	88	97	57	57	OG
			Zinc (%)	9.11	9.64	8.3	8.4	8.6	8.7	8	7	
			Lead (%)	4.26	4.56	3.7	3.4	3.9	3.7	4	4	
			Silver(g/t)	72.4	66.3	60	51	64	54	60	50	
Handlebar Hill Open		OC	(Mt)	1.78	1.96	4.7	5.1	6.5	7.1	1.2	1.0	MS
Cut (primary)			Zinc (%)	7.40	8.09	5.9	6.5	6.3	6.9	5	5	
			Lead (%)	2.33	2.70	1.9	2.1	2.0	2.3	2	2	
			Silver(g/t)	36.7	42.9	33	37	34	39	20	20	
Handlebar Hill Open		OC	(Mt)	0.49	0.49	0.1	0.1	0.6	0.6	–	–	MS
Cut (oxide)			Zinc (%)	0.37	0.37	0.4	0.4	0.4	0.4	–	–	
			Lead (%)	8.52	8.52	3.7	3.7	7.7	7.7	–	–	
			Silver(g/t)	88.8	88.8	60	60	84	84	–	–	
Lady Loretta	100%	UG	(Mt)	6.87	6.90	5.9	6.1	13	13	1.5	1.8	SJ
			Zinc (%)	16.8	16.7	16	16	16	16	13	14	
			Lead (%)	6.68	6.60	4.6	4.9	5.7	5.8	5	6	
			Silver(g/t)	103	103	93	86	98	95	90	90	
McArthur River	100%											
Open Cut		OC	(Mt)	131	120	63	43	194	163	–	–	KM
			Zinc (%)	10.7	11.5	6.1	8.0	9.2	11	–	–	
			Lead (%)	4.41	4.80	3.3	4.4	4.0	4.7	–	–	
			Silver(g/t)	44.8	49.0	33	45	41	48	–	–	
Woyzbun South Zone		UG	(Mt)	–	–	8.3	8.3	8.3	8.3	–	–	KM
			Zinc (%)	–	–	14	14	14	14	–	–	
			Lead (%)	–	–	5.6	5.6	5.6	5.6	–	–	
			Silver(g/t)	–	–	58	58	58	58	–	–	

Metals and Minerals Zinc

Australia Ore Reserves (Mount Isa, McArthur River)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Mount Isa	100%									
Black Star Open Cut		OC	Ore (Mt)	9.90	13.5	13	14	23	28	BS
			Zinc (%)	4.51	4.34	4.4	4.3	4.4	4.3	
			Lead (%)	2.29	2.35	3.5	3.3	3.0	2.8	
			Silver(g/t)	52.5	52.5	62	60	58	56	
George Fisher	100%									
South (Hilton) Orebodies		UG	Ore (Mt)	13.8	12.3	6.3	8.3	20	21	JJG
			Zinc (%)	6.26	6.74	6.3	6.6	6.3	6.7	
			Lead (%)	4.55	4.51	4.3	4.4	4.5	4.5	
			Silver(g/t)	93.4	77.3	85	73	91	76	
North Orebodies		UG	Ore (Mt)	21.5	15.9	37	46	59	62	JJG
			Zinc (%)	7.44	7.97	6.9	7.1	7.1	7.3	
			Lead (%)	3.70	3.74	3.4	3.3	3.5	3.4	
			Silver(g/t)	64.0	54.4	56	54	59	54	
Handlebar Hill Open Cut (primary)		OC	Ore (Mt)	0.22	0.47	0.8	1.3	1.0	1.8	BS
			Zinc (%)	9.50	11.0	7.4	8.6	7.9	9.2	
			Lead (%)	2.36	3.75	2.3	3.0	2.3	3.2	
			Silver(g/t)	31.4	58.2	38	50	37	52	
Handlebar Hill Open Cut (oxide)		OC	Ore (Mt)	0.49	0.49	–	–	0.49	0.49	BS
			Zinc (%)	0.37	0.37	–	–	0.37	0.37	
			Lead (%)	8.52	8.52	–	–	8.52	8.52	
			Silver(g/t)	88.8	88.8	–	–	88.8	88.8	
Lady Loretta	100%	UG	Ore (Mt)	6.91	6.80	5.5	5.8	12	13	LS
			Zinc (%)	15.4	15.2	14	14	15	15	
			Lead (%)	6.14	6.00	4.0	4.4	5.2	5.3	
			Silver(g/t)	98.8	96.7	84	80	92	89	
McArthur River	100%	OC	Ore (Mt)	77.6	75.8	31	34	109	110	DH
			Zinc (%)	11.1	11.7	7.5	7.3	10	10	
			Lead (%)	4.72	5.00	4.3	4.1	4.6	4.7	
			Silver(g/t)	47.8	50.0	43	41	46	47	

Notes

Black Star Open Cut: Lead-zinc-silver mineralisation occurs in galena and sphalerite-rich bedding parallel horizons in dolomitic and variably carbonaceous pyritic shales and siltstones.

The Black Star Open Cut Resource is additional to the Mount Isa Open Pit Resource.

Except for the financial assumptions, the Black Star Open Cut Resources have not been updated since previous reporting and they were prepared and first disclosed under the JORC code 2004.

The Resource mineralisation occurs inside a designed Stage 7 pit based on a pit optimisation utilising Measured and Indicated Resource blocks.

Mining is currently active within the Stage 5 pit which sits fully inside the ultimate Stage 7 optimisation of which the Ore Reserve has been reported. All Ore Reserves between Stage 5 and Stage 7 have been classified as Probable. This ore is planned to be extracted once key pieces of infrastructure located on the surface is made redundant by the eventual cessation of localised underground mining activities. Coupled with the infrastructure removal is the commissioning of new processing capacity in the existing concentrator.

A total of 4.4Mt at 2.0% Pb, 3.4% Zn and 46g/t were depleted from the Ore Reserves in the 12 months to 31 December 2013 due to ongoing mining operations.

The Black Star Open Cut is located on Mining Lease ML8058 which expires on 30 November 2036. The current LOM plan predicts the Ore Reserves to expire in Q2, 2024.

Isa Open Pit: Lead-zinc-silver mineralisation occurs in galena and sphalerite-rich bedding parallel horizons in dolomitic and variably carbonaceous pyritic shales and siltstones. Approximately 85% of the lead-zinc-silver Resource is primary sulphide, the remainder being considered as transitional (mixed primary sulphide and secondary oxide/carbonate) mineralisation.

The Black Star Open Cut Resource has been removed from the Isa Open Pit and is reported separately.

A new block model was created in 2013. Pit optimisation was conducted using Measured, Indicated and Inferred Mineral Resources, and a new pit shell was generated to constrain the Mineral Resource.

The copper Resource inside the Isa Open Pit has not been included here; it is reported separately by the Glencore Copper Department.

The Isa Open Pit is located on Mining Lease ML8058 which expires on 30 November 2036.

Metals and Minerals Zinc

George Fisher Mine:

North & South Orebodies

Lead-zinc-silver mineralisation occurs in galena and sphalerite-rich bedding parallel horizons in dolomitic and variably carbonaceous pyritic shales and siltstones.

Orebody and structural interpretation, modelling and classification of the Mineral Resource was completed on the basis of additional geological information and improved systems following a Technical Review by the Resource team.

George Fisher South Mineral Resource - Material changes:

- Resource limits: the block has been reduced by 100m from 3300RL to 3200RL to avoid potential double counting of Resources with the overlying Handlebar Hill Open Cut. This has resulted in a decrease of 2.92Mt.
- Coefficients for NSR Calculation: updated coefficients for the estimation of NSR in the block model have had a negative effect of 1.23Mt.
- Base of Moderate Leaching: material within the "BOML" has been included in the Resource Estimate. This area is characterised by poor ground conditions, leached material and lower recoveries. Recent metallurgical testing indicates lead recovery of <50% and zinc recovery of <52%. The Resource in this area comprises approximately 1.87Mt.
- Inferred Resource: classification of Inferred Resources have historically, and in this case, included all blocks above the NSR cut-off, disregarding the nominal drillhole spacing of 80x80m. Further refinement within the Inferred category indicates that approximately 65% of the reported Inferred Resource lies outside of the area nominally defined by the 80x80m drillhole spacing, with tonnes and grade defined mainly by interpolation.

George Fisher North Mineral Resource - Material changes:

- Coefficients for NSR Calculation: updated coefficients for the estimation of NSR in the block model have had a negative effect of 7.94Mt.
- Inferred Resource: classification of Inferred Resources have historically, and in this case, included all blocks above the NSR cut-off, disregarding the nominal drillhole spacing of 80x80m. Further refinement within the Inferred category indicates that approximately 62% of the reported Inferred Resource lies outside of the area nominally defined by the 80x80m drillhole spacing, with tonnes and grade defined mainly by interpolation.

Mine production totalling 4.2Mt at 3.0% Pb, 6.9% Zn and 56g/t Ag respectively were depleted from the Ore Reserves and Mineral Resources for the period January to December 2013.

Total Ore Reserves decreased by 3.1Mt from 2012 to 2013. This is equivalent to 3.8% and is mostly driven by mining depletion, economic assumptions, improved Resource to Reserve conversion and orebody re-interpretation. Additional diamond drilling, however, led to an increase in Proven Reserves of 7Mt.

Geotechnical and Geological performance of the mined ore sources were monitored continually between 2012 and 2013. These measured dilution values were applied in the Resource to Reserve conversion process. Modifying factors were reviewed in line with actual data captured to provide a more accurate reflection of the mining process.

The mine plan results in a mine life to 2032. The mine is located on Mining Lease ML8058 which is expiring 30 November 2036.

Handlebar Hill Open Cut

Lead-zinc-silver mineralisation occurs in galena and sphalerite-rich bedding parallel horizons in dolomitic and variably carbonaceous pyritic shales and siltstones.

The Handlebar Hill Open Cut Resource is up dip of and is additional to the George Fisher South Resource.

Except for the financial assumptions, the Handlebar Hill Open Cut Resources have not been updated since previous reporting and they were prepared and first disclosed under the JORC code 2004.

Material from the oxidised portion of the mineralisation has been reported as a Mineral Resource and Ore Reserve following confirmation of an achievable treatment path.

A total of 1.2Mt at 2.1% Pb, 6.8% Zn and 46g/t Ag were depleted from the Ore Reserves in the 12 months to 31 December 2013 due to ongoing mining operations and sterilisation.

The Handlebar Hill Open Cut is located on Mining Lease ML8058 which expires on 30 November 2036. The current LOM plan predicts the Ore Reserves to expire in Q2, 2014.

Lady Loretta Project: Lead-zinc-silver mineralisation occurs in a galena and sphalerite rich massive sulphide lens located in carbonaceous pyritic shales and siltstones. The deposit is structurally complex and consists of a tight syncline dislocated by few major faults. The deeper and high grade portion of the deposit reaches 480m below the surface.

In 2013, QG Pty Ltd completed an update of the estimate on behalf of Glencore with some minor changes to drilling, interpretation and estimation parameters mainly around the upper levels where mining has commenced. Some small additional high grade domains were added to better constrain some narrow massive sulphide lenses.

The mining method at Lady Loretta is based on a mixture of transverse and longitudinal long hole open stoping with paste fill.

Mine production totalling 0.5Mt at 11.0% Zn, 6.14% Pb and 100g/t Ag respectively were depleted from the Ore Reserves and Mineral Resources for the period January 2013 to December 2013.

The total Ore Reserve tonnage decreased by 0.5Mt (excluding depletion from mine production), driven by economic assumptions, tautening of ore domains in the upper mining levels and changes to the mine layout design.

The LOM plan for Lady Loretta based on current Reserves extends until 2024. The Mining Lease (ML5568) is current until the 31 January 2026.

Metals and Minerals Zinc

McArthur River Mine: Zinc-lead-silver mineralisation occurs predominantly as ultra-fine bedded parallel sphalerite and galena rich bands hosted by dolomitic and carbonaceous pyritic siltstones, graded beds and chaotic debris flow breccias.

Mineral Resources and Ore Reserves are based on current pit optimisation results and the approved mine plan. Mineral Resources and Ore Reserves are located within leases that are valid to 2043, with the current mine plan ending in 2034. Mineral Resources are inclusive of the Ore Reserves.

The Reserves and Resources have been depleted by a total of 3.0Mt at 10.1% Zn and 4.6% Pb that were mined during 2013. Both the Mineral Resources and Ore Reserves have increased tonnages at lower grades due to a re-assessment of dilution associated with open pit mining.

All relevant Modifying Factors for the conversion of Mineral Resources to Ore Reserves have been considered, with confidence levels reflected in the classification categories. There are no known issues that could materially affect the estimates.

Competent persons

BS = Bryant Schwengler, GM Open Pit Mining, Glencore Zinc, (AusIMM).

DH = Drew Herbert, Mining Consultant, The Minserve Group Pty Ltd, (AusIMM).

JJG = Johannes Grobler, Technical Services Manager Glencore Zinc, (AusIMM).

KM = Kristian Masterman, Senior Mine Geologist, Glencore Zinc, (AusIMM).

LS = Lutz Sprengel, Mining Consultant, The Minserve Group Pty Ltd, (AusIMM).

MS = Max Shawcross, Project Manager, Glencore Zinc, (AusIMM).

OG = Osvaldo Gonzalez, George Fisher Mine Geology Superintendant, Glencore Zinc, (AusIMM).

SJ = Scott Jackson, Principal Consultant, QG Pty Ltd, (AusIMM).

Metals and Minerals Zinc

North America Mineral Resources (Kidd Creek, Bell, Granisle, Matagami, PD1, Errington, Vermilion, Hackett River)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Kidd Creek	100%	UG	(Mt)	17.3	19.0	0.77	1.0	18	20	3.4	3.0	BD
			Zinc (%)	4.49	4.59	5.6	5.9	4.5	4.7	7	7	
			Copper (%)	2.08	2.05	1.2	1.2	2.0	2.0	2	2	
			Silver(g/t)	52	56	36	26	51	54	60	60	
Bell	100%	OC	(Mt)	57.0	57.0	200	200	257	257	100	100	BD
			Copper (%)	0.41	0.41	0.4	0.4	0.4	0.4	0.4	0.4	
			Gold (g/t)	0.18	0.18	0.2	0.2	0.2	0.2	0.1	0.1	
Granisle	100%	OC	(Mt)	18.0	18.0	55	55	73	73	20	20	BD
			Copper (%)	0.34	0.34	0.3	0.3	0.3	0.3	0.3	0.3	
			Gold (g/t)	0.11	0.11	0.1	0.1	0.1	0.1	0.1	0.1	
Matagami 100%												
Bracemac-McLeod		UG	(Mt)	2.18	2.70	1.1	1.0	3.3	3.7	2.6	2.6	PB/GR*
			Zinc (%)	8.90	10.1	8.5	8.9	8.8	9.8	9	9	
			Copper (%)	1.53	1.58	1.1	1.1	1.4	1.5	1	1	
			Silver(g/t)	33.9	36.9	21	21	29	33	40	40	
			Gold (g/t)	0.46	0.45	0.5	0.6	0.5	0.5	1	1	
PD-1	50%	OC/UG	(Mt)	0.55	0.55	1.0	1.0	1.6	1.6	–	–	GR
			Zinc (%)	4.22	4.22	5.0	5.0	4.7	4.7	–	–	
			Copper (%)	0.82	0.82	1.3	1.3	1.1	1.1	–	–	
			Silver(g/t)	19.7	19.7	20	20	20	20	–	–	
			Gold (g/t)	0.13	0.13	–	–	–	–	–	–	
Errington	100%	UG	(Mt)	6.70	–	2.3	4.8	9.0	4.8	–	1.8	AC
			Zinc (%)	3.94	–	4.3	3.8	4.0	3.8	–	4	
			Lead (%)	1.10	–	1.3	1.0	1.2	1.0	–	1	
			Copper (%)	1.15	–	1.1	1.2	1.1	1.2	–	1	
			Silver(g/t)	52.0	–	55	49	53	49	–	50	
			Gold (g/t)	0.84	–	0.8	0.8	0.8	0.8	–	0.8	
Vermilion	100%	UG	(Mt)	2.80	–	0.4	2.5	3.2	2.5	–	0.62	AC
			Zinc (%)	4.22	–	5.3	4.2	4.4	4.2	–	5	
			Lead (%)	1.16	–	1.3	1.1	1.2	1.1	–	1	
			Copper (%)	1.34	–	1.1	1.4	1.3	1.4	–	1	
			Silver(g/t)	52.6	–	56	49	53	49	–	50	
			Gold (g/t)	0.91	–	1.1	0.8	0.9	0.8	–	0.9	
Hackett River	100%	OC/UG	(Mt)	–	–	27	25	27	25	60	57	AC
			Zinc (%)	–	–	4.5	4.2	4.5	4.2	3.5	3	
			Lead (%)	–	–	0.6	0.6	0.6	0.6	0.5	0.5	
			Copper (%)	–	–	0.5	0.5	0.5	0.5	0.4	0.4	
			Silver(g/t)	–	–	130	130	130	130	150	100	
			Gold (g/t)	–	–	0.3	0.3	0.3	0.3	0.2	0.2	

North America Ore Reserves (Kidd Creek, Matagami)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Kidd Creek	100%	UG	Ore (Mt)	9.31	11.0	3.9	4.0	13	15	AM
			Zinc (%)	4.14	4.38	5.0	5.2	4.4	4.6	
			Copper (%)	2.05	1.96	1.8	1.7	2.0	1.9	
			Silver(g/t)	51	56	53	53	52	55	
Matagami	100%									
Bracemac-McLeod		UG	Ore (Mt)	2.70	2.80	1.1	0.9	3.8	3.7	JG
			Zinc (%)	6.30	9.80	7.1	8.9	6.5	9.6	
			Copper (%)	1.04	1.40	0.7	0.9	0.9	1.3	
			Silver(g/t)	29.0	31.5	15	19	25	28	
			Gold (g/t)	0.33	0.40	0.4	0.5	0.4	0.4	

Metals and Minerals Zinc

Notes

Brunswick and Perseverance mines closed during 2013 due to underground deposits of ore becoming exhausted. Both mines were removed from the current Statement.

Kidd Creek: Kidd Creek is a Volcanogenic Massive Sulphide Cu-Zn-Ag deposit. Mineralisation occurs within a rhyolitic volcanic/volcaniclastic sequence as massive sulphide lenses of dominantly pyrite-pyrrhotite-sphalerite-galena-rich ores that are underlain by copper (chalcopyrite) stringer zones.

Ore Reserves are based on the approved mining plan to 9500ft depth.

Mineral Resources and Ore Reserves changes are the result of mining drawdown, with adjustments due to drilling conversion, and pricing.

January to December 2013 production totalled 2.2Mt at 1.8% Cu, 3.8% Zn and 62g/t Ag.

The portion of Reserve in the Probable category reflects geotechnical and economic uncertainty during the latter years of the mine plan, rather than geological uncertainty.

Mine life is anticipated to be 8.5 years (to mid-2021).

There are no known land tenure issues that could affect the production plan.

Bell/Granisle: Bell and Granisle are porphyry copper-gold deposits located at Babine Lake. The Babine deposits are associated with calc-alkaline magmatic rocks. They were formed in the roots of Eocene volcanoes built upon continental crust. Erosion has removed most of the poorly consolidated volcanic piles, exposing the mineral deposits.

Recorded past production from the Bell mine from 1972 to 1992 totalled 77.2Mt averaging 0.47 per cent copper with an average waste to ore ratio of 0.95:1. Cut-off grade varied between 0.25 and 0.35 per cent copper.

Past production for Granisle from 1966 to 1982 totalled 52.7Mt averaging 0.47 per cent copper with an average waste to ore ratio of 1.37. Cut-off grade varied between 0.20 and 0.35 per cent copper.

Resources have not been updated since previous reporting therefore this information was prepared and first disclosed under the JORC code 2004.

The latest Resource estimate does not include the additional 25 holes (12,260m) drilled in 2012. The results of the Pre-Feasibility Study delivered in May 2013 are still under review.

The Mineral Resources are reported at a 0.20% copper cut-off grade.

A life of mine of 19 years has been estimated, at a processing rate of 50,000 tpd.

There are no known land tenure issues and the mining leases are renewed yearly.

Bracemac-McLeod: The Bracemac and McLeod deposits comprise a cluster of polymetallic volcanogenic massive sulphide deposits derived from the same ore-forming hydrothermal system as the rest of the Matagami mining camp ore deposits. They are located 4.5km southeast of Glencore's Matagami concentrator and offices, at depths ranging from 100m to 900m below the surface. A deeper deposit, the McLeod Deep lens, is currently being explored and delineated. It is located 200m down dip from the McLeod Lower deposit at depths ranging from 1,100m to 1,400m below the surface.

The Measured Mineral Resources for the Bracemac Main and KT lenses which are currently in production were re-estimated in 2013, after delineation diamond drilling, using block models based on Ordinary Kriging. The Measured and Indicated Mineral Resources for the McLeod Upper and Lower lenses are still based on the 2010 Feasibility Study block model based on Inverse Distance Squared (ID2). The Inferred Mineral Resources of the McLeod West and McLeod Deep zones are based on single-value polygons extending midway between drill holes (same estimates as for the 2010 Feasibility Study).

The Ore Reserves encompass, on average, 18% of external dilution and are meant to support a 3,000 tpd production for 2014, decreasing gradually to 2,500 tpd by mid-2015 until the end of the mine life scheduled for 2017. Note that there is a significant difference between Ore Reserves grades reported at the end of 2012 and the grades reported in 2013. Internal dyke dilution and forced geometry waste dilution (minimum foot wall flow angle) were not fully evaluated at time of the Feasibility Study in 2010.

Production for year 2013 to the end of December was 0.6 Mt grading 6.8% Zn and 1.1% Cu.

The Bracemac-McLeod mine is contained on mining leases BM 1023 and BM 1024 expiring in April 2033. Underground production started in May 2013.

PD-1: The PD1 deposit is a polymetallic volcanogenic massive sulphide deposit of the same age and derived from the same ore-forming hydrothermal system as the rest of the Matagami camp deposits. It is located 40km west of Glencore's Matagami concentrator and offices.

The PD1 deposit was discovered in 1974. A total of 50 historical drill holes were drilled between 1974 and 1984. In 2010, 25 additional holes were drilled in the upper portion of the deposit above 100m vertical depth, including 3 duplicate holes to validate the historical data.

The PD1 project is a Joint Venture (50% Glencore Canada Corporation and 50% Donner Metals Ltd).

Errington: The Errington deposit is a polymetallic massive sulphide located in the Sudbury Basin, Ontario. The 5 lenses that make up this deposit are hosted by sedimentary rocks of the Vermilion Formation at the contact of the Onaping and Onwatin formations. The deposits formed by replacement of carbonate mounds and carbonaceous tuffs fuelled by heat from the Sudbury Igneous Complex. Additional enrichment and concentration of metals was provided by deformation from the South Range shear zone.

Discovered in the 1920's, the Errington underground development began in 1924 and ended in 1928. A total of 129,713t of ore were produced from Errington.

In order to confirm both the morphology and grade of these historical resources based on 1,070 historical diamond drill holes, 175 supplementary diamond drill holes were carried out for a total of 50,000m. The Resources have been interpolated by ID2.

Note that Errington, coupled with the Vermilion deposit which is located 5 km east, is presently going through a Pre-Feasibility study that will be completed by 2014.

Metals and Minerals Zinc

Vermilion: The Vermilion deposit is a polymetallic massive sulphide located in the Sudbury Basin, Ontario. The 17 lenses that make up this deposit are hosted by sedimentary rocks of the Vermilion Formation at the contact of the Onaping and Onwatin formations. The deposits formed by replacement of carbonate mounds and carbonaceous tuffs fuelled by heat from the Sudbury Igneous Complex. Additional enrichment and concentration of metals was provided by deformation from the South Range shear zone.

Although discovered in the 1920's, the Vermilion underground development only started between 1952 and 1957. A total of 22,172t of ore were hoisted at Vermilion and stockpiled circa since 1958. The stockpile was shipped to Kidd Creek for processing in 1992.

In order to confirm both the morphology and grade of these historical resources based on 609 historical diamond drill holes, 35 supplementary diamond drill holes were carried out for a total of 10,000m. The Resources have been interpolated by ID2.

Note that Vermilion, coupled with the Errington deposit which is located 5 km west, is presently going through a Pre-Feasibility study that will be completed by 2014.

Hackett River Project: The Hackett River project is located in Nunavut, Canada, approximately 480 km northeast of Yellowknife and 105 km south-southwest of the community of Bathurst Inlet, which is located on the Arctic Ocean.

The Hackett River deposits are situated within the Slave Structural Province, a predominantly Archaean granite-greenstone-sedimentary terrane that lies between Great Slave Lake and Coronation Gulf. The deposits are typical of volcanogenic massive sulphide (VMS) deposits. Sulphide mineralisation occurs as tabular semi-massive to massive lenses. Stringer sulphide minerals are developed beneath the lower massive lenses in stratiform to pipe-like configurations. Stratiform disseminated sulphides envelop the massive sulphide and stringer zones.

The four principal sulphide occurrences from West to East, are the East Cleaver, Boot Lake, Main Zone, and Jo Zone deposits. These deposits were defined as economically viable mineable Resources, following boundaries of open cut vs underground mining, through a Preliminary Economic Assessment prior to Glencore's acquisition (2010). A Pre-Feasibility study is now underway and is revisiting both the mining methods and boundaries between open cut and underground; for these reasons the Resources are only distinguished through their categories instead of exploitation method.

Following the exploration drilling campaign of 2013, which added 114 drill holes totalling 39,000m, we have undertaken the re-interpretation of an in situ Resource using Zn equivalent values instead of considering a block dollar value. The Resources have been interpolated by ID2.

Competent persons

AC = Aline Côté, Project Manager, Glencore Zinc, (OGQ).

AM = Adrianus Moerman, Principal Mine Engineer, Glencore Zinc, (APEO).

BD = Benoit Drolet, Senior Resource Geologist, Glencore Zinc (APGO).

GR = Gilles Roy, District Geologist, Glencore Zinc, (OGQ).

JG = Jean Garant, Chief Mine Engineer, Glencore Zinc (OIQ).

PB = Pierre Bernard, Chief Geologist - Projects, Glencore Zinc (APEGNB).

* Concerning the Bracemac-McLeod mine, the Competent Person for the Mineral Resources is Pierre Bernard. The Competent Person for the McLeod Deep exploration project is Gilles Roy.

Metals and Minerals Zinc

Europe Mineral Resources (Pallas Green)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Pallas Green	100%		(Mt)	–	–	–	–	–	–	42	38	AH
Tobermalug Zone		UG	Zinc (%)	–	–	–	–	–	–	7	7	
			Lead (%)	–	–	–	–	–	–	1	1	

Notes

Pallas Green Project: The Pallas Green project is situated near Limerick in Southwestern Ireland. The Tobermalug zone consists of multiple, subhorizontal, stratiform lenses of Irish-type, breccia-hosted, sphalerite-galena-pyrite within a Carboniferous limestone. The lenses occur over an area 3,500m by 3,500m, and from 300m to 1,100m below surface.

The Inferred Resource is based on 345,000m of diamond drilling in 705 drill holes completed between 2005 and the end of 2013. The increase in Resources from 2012 to 2013 reflects the completion of 80 drillholes for 55,000 m in 2013. Drill spacing is nominally 100m but 178 infill drill holes at 50m spacing have been completed. Mineralisation wireframes were built with a cut-off of 4% Zn + Pb and a minimum 3.0m true thickness, and constrain interpolation by Inverse Distance Weighting (IDW) in a block model.

Drilling remains ongoing, with much basic delineation to do.

Competent person:

AH = Allan Huard, Senior Geologist, Glencore Zinc, (APGO).

Metals and Minerals Zinc

Other Zinc Mineral Resources (Los Quenuales, Illapa, Sinchi Wayra, AR Zinc, Perkoa, Rosh Pinah)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Los Quenuales	97.6%											
Iscaycruz		UG/OC	(Mt)	0.93	1.66	3.8	4.7	4.8	6.4	12	9.7	CE
			Zinc (%)	12.5	10.8	6.7	6.2	7.9	7.4	4	4	
			Lead (%)	0.88	0.50	0.7	0.6	0.7	0.6	0.6	0.4	
			Copper (%)	0.37	0.29	0.3	0.4	0.3	0.4	0.2	0.6	
			Silver (g/t)	25.1	16.6	34	30	32	27	20	20	
Yauliyacu		UG	(Mt)	1.74	1.73	8.8	8.1	11	10	13	13	CE
			Zinc (%)	3.58	3.57	3.5	3.6	3.5	3.6	4	4	
			Lead (%)	1.28	1.24	1.5	1.5	1.5	1.5	1	1	
			Copper (%)	0.36	0.37	0.4	0.4	0.4	0.4	0.4	0.4	
			Silver (g/t)	156	146	210	200	200	190	200	200	
Illapa	45%											
Bolivar		UG	(Mt)	1.0	0.82	0.7	0.7	1.7	1.5	2.4	2.3	CE
			Zinc (%)	10.9	9.52	11	9.5	11	9.5	9	8	
			Lead (%)	1.38	1.27	1.0	0.8	1.2	1.1	0.7	0.7	
			Silver (g/t)	296	290	320	300	310	295	300	300	
Porco		UG	(Mt)	0.75	0.68	0.4	0.4	1.2	1.1	1.2	1.2	CE
			Zinc (%)	9.18	8.53	9.7	9.2	9.4	8.8	9	9	
			Lead (%)	0.65	0.51	1.0	0.7	0.8	0.6	0.9	0.8	
			Silver (g/t)	105	109	100	120	100	113	80	80	
Sinchi Wayra	100%											
Poopo		UG	(Mt)	0.23	0.25	0.4	0.4	0.6	0.7	1.6	1.7	CE
			Zinc (%)	7.23	6.86	6.4	5.9	6.7	6.3	6	5	
			Lead (%)	0.35	0.35	0.5	0.5	0.5	0.4	0.5	0.5	
			Silver (g/t)	160	139	240	210	210	183	200	200	
Caballo Blanco		UG	(Mt)	0.53	0.42	0.5	0.4	1.0	0.8	1.3	1.3	CE
			Zinc (%)	9.63	8.81	9.7	8.6	9.7	8.7	8	7	
			Lead (%)	2.65	2.28	2.4	2.3	2.6	2.3	2	2	
			Silver (g/t)	207	176	200	190	200	183	200	200	
AR Zinc												
Aguilar	100%	UG/OC	(Mt)	2.22	4.28	4.8	1.1	7.1	5.4	1.8	1.1	CE
			Zinc (%)	5.67	5.79	3.5	7.3	4.2	6.1	6	9	
			Lead (%)	6.08	6.53	3.5	8.7	4.3	7.0	5	10	
			Silver (g/t)	128	149	84	190	98	157	100	200	
Perkoa	62.7%	UG/OC	(Mt)	0.96	1.40	4.8	5.7	5.8	7.1	7.2	5.0	BL
			Zinc (%)	15.1	13.1	10	11	11	11	9	9	
			Lead (%)	–	0.09	0.3	0.2	0.3	0.2	0.2	0.2	
			Silver (g/t)	–	38.4	77	58	64	54	50	50	
Rosh Pinah	80.1%	UG	(Mt)	2.62	3.71	7.5	4.5	10.1	8.2	4.5	7.7	EM
			Zinc (%)	8.15	8.44	7.8	6.7	7.9	7.5	7	8	
			Lead (%)	2.26	1.95	1.8	2.3	1.9	2.1	1	1	
			Silver (g/t)	47.0	52.2	33	45	37	48	40	30	

Metals and Minerals Zinc

Other Zinc Ore Reserves (Los Quenuales, Illapa, Sinchi Wayra, AR Zinc, Perkoa, Rosh Pinah)

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Los Quenuales	97.6%									
Iscaycruz		UG/OC	Ore (Mt)	0.97	1.45	3.1	4.2	4.0	5.7	CE
			Zinc (%)	10.5	9.21	6.1	5.8	7.2	6.7	
			Lead (%)	0.77	0.44	0.6	0.5	0.7	0.5	
			Copper (%)	0.27	0.24	0.3	0.3	0.3	0.3	
			Silver (g/t)	21.0	14.3	32	28	29	24	
Yauliyacu		UG	Ore (Mt)	1.07	1.07	3.3	2.9	4.4	4.0	CE
			Zinc (%)	2.11	2.12	2.1	2.1	2.1	2.1	
			Lead (%)	0.90	0.89	1.0	0.9	1.0	0.9	
			Copper (%)	0.22	0.22	0.2	0.2	0.2	0.2	
			Silver (g/t)	106	96.0	110	100	110	99	
Illapa	45%									
Bolivar		UG	Ore (Mt)	0.24	0.19	0.60	0.42	0.83	0.61	CE
			Zinc (%)	9.92	7.78	8.4	7.4	8.9	7.5	
			Lead (%)	1.22	1.10	1.2	1.1	1.2	1.1	
			Silver (g/t)	232	204	250	230	250	222	
Porco		UG	Ore (Mt)	0.07	0.11	0.80	0.66	0.87	0.77	CE
			Zinc (%)	7.85	7.06	6.9	6.6	7.0	6.7	
			Lead (%)	0.46	0.40	0.5	0.4	0.5	0.4	
			Silver (g/t)	136	124	80	96	85	100	
Sinchi Wayra	100%									
Poopo		UG	Ore (Mt)	0.03	0.05	0.20	0.17	0.23	0.22	CE
			Zinc (%)	6.38	5.18	6.1	6.2	6.2	6.0	
			Lead (%)	0.36	0.14	0.4	0.4	0.4	0.3	
			Silver (g/t)	186	77.8	140	140	150	126	
Caballo Blanco		UG	Ore (Mt)	0.03	0.03	0.46	0.38	0.49	0.41	CE
			Zinc (%)	8.21	9.00	8.1	7.1	8.1	7.2	
			Lead (%)	2.03	0.39	2.2	2.0	2.2	1.9	
			Silver (g/t)	223	61.5	170	150	170	143	
AR Zinc										
Aguilar	100%	UG/OC	Ore (Mt)	1.49	2.74	3.1	0.98	4.6	3.7	CE
			Zinc (%)	6.53	6.61	3.9	6.8	4.7	6.7	
			Lead (%)	7.23	7.95	4.0	8.2	5.1	8.0	
			Silver (g/t)	148	170	92	170	110	170	
Perkoa	62.7%	UG/OC	Ore (Mt)	–	–	4.9	6.3	4.9	6.3	AE
			Zinc (%)	–	–	9.9	14	9.9	14	
			Lead (%)	–	–	0.2	–	0.2	–	
			Silver (g/t)	–	–	41	–	41	–	
Rosh Pinah	80.1%	UG	Ore (Mt)	1.73	2.27	5.2	2.0	6.9	4.3	PC
			Zinc (%)	7.78	8.46	8.5	7.3	8.4	7.9	
			Lead (%)	1.98	1.89	1.4	2.4	1.5	2.1	
			Silver (g/t)	39.0	34.1	26	34	29	34	

Metals and Minerals Zinc

Notes

Iscaycruz: Zinc, lead and copper mineralisation are exposed as subvertical massive sulphide ore bodies; described as skarn, breccias and carbonate replacement type along 12km corridor hosted in clay-rich limestone and dolomite rocks. Hydrothermal mineralisation assemblages are mainly composed of sphalerite, galena, pyrite, chalcopyrite distributed in five production zones named Limpe Centro, Chupa, Tinyag II, Tinyag I and Santa Este from North to South.

Continued exploration drilling has defined a new Inferred Resource in the Limpe Norte zone which has equated to an increase in the Resources by 2Mt. The downgrading of the Tinyag III Cu Resource from Inferred has meant a net 0.4% Cu decrease in the total Cu grade of the Inferred Mineral Resource.

Production for year 2013 to the end of December was 1.2 Mt grading 7.3% Zn, 0.4% Pb and 0.4% Cu.

The expected life of Iscaycruz is 3 years based on Ore Reserves and 14 years based on Mineral Resources.

Expiry date of relevant mining/concession licences: permanent.

Yauliyacu: Main mineralisation occurs as sphalerite, galena, tetrahedrite and chalcopyrite in 60° to 80° northwest dipping narrow veins, stockwork and minor replacement massive ore bodies exposed in about 5km length extension and +2km depth extension. This hydrothermal mineralisation is strongly structurally controlled and hosted in folded rock units as calcareous sandstones (red beds), conglomerates, volcanic tuffs, andesites and limestones.

Yauliyacu has maintained the same rhythm of drilling and replacing production with new Resource.

Production for year 2013 to the end of December was 1.3 Mt grading 2.2% Zn, 0.9% Pb and 73g/t Ag.

The expected life of Yauliyacu is 3 years based on Ore Reserves and 17 years based on Mineral Resources.

Expiry date of relevant mining/concession licences: permanent.

Illapa and Sinchi Wayra: The majority of the deposits within the Illapa and Sinchi Wayra portfolio are epigenetic-hydrothermal base metal type vein and fault filled mineralisation hosted within a variety of lithologies from volcanic tuffs to sedimentary packages. The main mineral assemblages are composed of sphalerite, marmatite, galena, silver rich galena and silver sulfosalts. The Resources are usually based on multiple structures with Porco containing over 100 different veins. The typical dimensions of these structures is +500m in length and +450m depth profile with mineralisation open at depth; average vein widths from 0.2-4.0m.

Caballo Blanco operational unit consists of four mines San Loranzo, Colquechaquita, Reserva and Tres Amigo supplying the central plant "Don Diego" situated close to Potosi.

Production for the year 2013 to the end of December for each of the operations was:

Bolivar – 0.29 Mt grading 7.4% Zn, 1.0% Pb, 234 g/t Ag.

Porco – 0.39Mt grading 6.1% Zn, 0.5% Pb, 100g/t Ag.

Poopo – 0.1Mt grading 5.6% Zn, 0.3% Pb, 167g/t Ag.

Caballo Blanco – 0.31Mt grading 7.6% Zn, 1.2% Pb, 117g/t Ag.

The expected life of the mines as a group, considering current production capacities, is an average of two years based on Ore Reserves and ten years based on Mineral Resources.

According to the new Bolivian Constitution enacted in 2009, natural resources belong to the Bolivian people. The Bolivian State can enter into mining contracts with private investors to operate them. As with all private investors in Bolivia, Illapa and Sinchi Wayra do not hold property rights over mining Resources in the country, but rather hold the right to exploit them pursuant to Bolivian legislation.

Expiry date of relevant mining concessions / authorisations or contracts is different for each mine: Porco and Bolivar – July 2028 (joint venture agreement entered into in 2013), Poopo – January 2027 (lease agreement with a local co-operative entered into in 2002), and permanent in respect of Caballo Blanco.

Aguilar: Mineralisation is classified as sedex type with sulphide layers in between siliciclastic and shale rocks with a post-secondary metasomatic over print between two intrusive stocks. Galena-rich, sphalerite, marmatite pyrite ore bodies as lenses shape, locally brittle-style hydrothermal breccias, minor veinlets-stockworks and dissemination defines the economic portion of mineral inventories. Strike length extension of mineral geometries is variable and reaches up to 300m on North-South extension, about 55m width and reaches up to 160m in depth.

The continued work and definition of the Oriental Sur area has meant a net increase of the Resource of 2Mt and also the reclassification of Resource based on new geostatistic criteria. This has consequently been reflected in the Ore Reserve classification as well.

Production for year 2013 to the end of December was 0.68 Mt grading 5.2% Zn, 5.4% Pb and 122 g/t Ag.

The remaining mine life is approximately 6 years based on Ore Reserves and 11 years based on Mineral Resources.

Expiry date of relevant mining/concession licences: permanent.

Perkoa: Economic mineralisation at Perkoa occurs mainly as volcanic massive sulfide lenses of sphalerite, galena, pyrite, and pyrrhotite. These massive sulphide lenses vary in width from 1m to 30m thick in places. These massive sulfide lenses dip at an average of 75°, striking NorthEast – SouthWest and consist of two main ore bodies. Igneous intrusives have also caused endothermic and exothermic skarn like disseminated mineralisation of remobilised galena, pyrite, and to a lesser extent pyrrhotite and sphalerite.

Perkoa Resources and Reserves reported were prepared and first disclosed under the JORC code 2004.

Production for year 2013 was 0.54Mt grading 6.6% Zn, 0.4% Pb and 58 g/t Ag.

Current expected life of mine is approximately 6 years based on Ore Reserves and approximately 12 years based on Mineral Resources. Expiry date of relevant mining/concession licences: 20 March 2027.

Metals and Minerals Zinc

Rosh Pinah: Sedimentary exhalative (SEDEX) type Zinc and lead sulphide ores are contained within the so-called Ore Equivalent Horizon, a stratiform horizon that is extensively folded, resulting in discreet, subvertical ore bodies that vary in size from 0.4–5.0Mt.

Mine production for the period January to December 2013 was 0.6Mt at 9.6% Zn and 1.8% Pb.

Expected life of mine is 9.8 years based on Ore Reserves. Rosh Pinah has previously been able to extend its expected life of mine through exploratory drilling in the area covered by its concession. Potential Life of Mine based on the conversion of Inferred Resources is 13.7 years. The expiry date of ML 39+AW (Mining Licence and Accessory Works) is 11 February 2020.

Competent Person

AE = Anne-Marie Ebbels, Principal Consultant, SRK Consulting, (AusIMM).

BL = Bob Lidbury, Senior Consultant, SRK Consulting, (AIG).

CE = Chris Emerson, Geology Manager, Glencore Zinc, (GSL, AusIMM).

EM = Eric Mouton, Technical Service Manager, Glencore Zinc, (SACNASP).

PC = Phil Crowther, Long term Planning Consultant, Glencore Zinc, (PLATO).

Metals and Minerals

Nickel

Integrated Nickel Operations Mineral Resources (Sudbury, Raglan)

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Raglan	100%	UG	(Mt)	4.28	4.41	9.86	9.39	14.1	13.8	21.0	19.3	KS
			Nickel (%)	3.00	3.04	3.51	3.45	3.36	3.32	3.1	3.0	
			Copper (%)	0.83	0.86	0.98	0.96	0.94	0.93	0.9	0.9	
			Cobalt (%)	0.06	0.06	0.08	0.07	0.07	0.07	0.1	0.1	
			Platinum (g/t)	0.78	0.83	1.00	0.96	0.93	0.92	1.0	0.9	
			Palladium (g/t)	1.98	2.10	2.40	2.36	2.27	2.28	2.4	2.3	
Sudbury	100%	UG	(Mt)	11.9	12.3	19.1	20.6	31.0	33.0	17	17	SEK
			Nickel (%)	1.81	1.77	2.42	2.35	2.18	2.13	1.7	1.7	
			Copper (%)	2.27	1.94	1.17	1.52	1.59	1.68	1.8	1.9	
			Cobalt (%)	0.05	0.05	0.06	0.06	0.05	0.05	0.1	0.1	
			Platinum (g/t)	1.14	1.05	0.50	0.63	0.75	0.79	0.8	0.8	
			Palladium (g/t)	1.32	1.16	0.53	0.72	0.84	0.89	0.7	0.8	

Integrated Nickel Operations Ore Reserves (Sudbury, Raglan)

Name of operation	Attributable Interest	Mining Method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	30.12.12	
Raglan	100%	UG	Ore (Mt)	3.38	3.59	3.20	4.13	6.59	7.72	PD
			Nickel (%)	2.74	2.80	4.01	3.49	3.36	3.17	
			Copper (%)	0.76	0.79	0.86	0.77	0.81	0.78	
			Cobalt (%)	0.05	0.06	0.09	0.08	0.07	0.07	
			Platinum (g/t)	0.74	0.76	1.01	0.88	0.87	0.82	
			Palladium (g/t)	1.85	1.91	2.27	2.00	2.05	1.96	
Sudbury	100%	UG	Ore (Mt)	9.40	8.35	5.40	8.12	14.8	16.5	SEK
			Nickel (%)	1.41	1.36	1.36	1.41	1.39	1.38	
			Copper (%)	2.42	2.29	0.76	1.53	1.81	1.92	
			Cobalt (%)	0.03	0.03	0.04	0.04	0.03	0.03	
			Platinum (g/t)	1.28	1.34	0.43	0.66	0.97	1.01	
			Palladium (g/t)	1.47	1.46	0.37	0.77	1.07	1.12	

Metals and Minerals Nickel

Notes

For the purposes of this statement, the term 'Ore Reserves' as defined by the JORC Code 2012 has the same meaning as 'Mineral Reserves' as defined in the CIM Standards 2010. The resource totals have been restated in compliance with the JORC Code.

There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Reserves.

Depending on when production is scheduled, Mineral Reserves and Resources are calculated using a blend of short, medium, or long term metal price assumptions and exchange rates.

Raglan: Ni-Cu-Co-PGE mineralisation is located at or near the base of subvolcanic mafic-ultramafic intrusive complexes referred to as the "Raglan Formation". Economic Ni-Cu-Co-PGE mineralisation is composed of disseminated, net-textured, and massive pyrrhotite – pentlandite – chalcopyrite rich sulphides contained within more than 140 individual sulphide lenses, extending from surface to more than 750m vertical depth. The size of these high-grade sulphide lenses varies significantly from 0.01Mt to 5.2Mt, averaging 0.2Mt. Remaining life of mine is in excess of 20 years. Expiry date of relevant mining leases and exploration licenses: depending on the mine/project, ranging from 30 July 2015 to 17 August 2026.

Sudbury: Sulphide deposits sit on broadly defined trends of mineralisation along basal brecciated rocks of the Sudbury Igneous Complex as pentlandite-pyrrhotite-chalcopyrite rich concentrations as well as within the underlying footwall in fractured pathways as chalcopyrite dominated polymetallic (Cu, Ni, Au, Ag, Pt, Pd) vein-style sulphides. The total mineral reserve and resource tonnage decreased from 2012 due to production. Cut-off grades are calculated for each individual mine site or resource based on a metal equivalent or net smelter return value taking into account all recoverable metals (Ni, Cu, Co, Au, Ag, Pt and Pd). The current LOM plan based on reserves extends to the end of 2021. Significant undeveloped mineral resources and exploration potential provide an opportunity to extend mine life well beyond 2021. All Land holdings in Sudbury covering existing mineral reserves and resources are patented and 100% owned by Glencore with the exception of an area covered by two licences of occupation which are held in perpetuity and one mining lease which expires in 2033.

Competent Persons

KS = Kristan Straub, Glencore Nickel, P. Geo (APGO, Ontario; OGQ Québec).

PD = Philemon Desrochers-Gagnon, Glencore Nickel, P.Eng. (OIQ Québec).

SEK = Steve Kormos, Glencore Nickel, P. Geo. (APGO, Ontario).

Metals and Minerals Nickel

Falcondo Mineral Resources

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Falcondo	85.3%	OC	(Mt)	40.4	36.7	31.1	31.1	71.5	67.8	4.9	4.9	ED
			Nickel (%)	1.42	1.48	1.53	1.53	1.47	1.50	1.4	1.4	

Falcondo Ore Reserves

Name of operation	Attributable Interest	Mining Method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	30.12.12	
Falcondo	85.3%	OC	Ore (Mt)	44.5	44.9	26.3	26.3	70.8	71.2	ED
			Nickel (%)	1.28	1.28	1.36	1.36	1.31	1.31	

Notes

For the purposes of this statement, the term 'Ore Reserves' as defined by the JORC Code 2012 has the same meaning as 'Mineral Reserves' as defined in the CIM Standards 2010. The resource totals have been restated in compliance with the JORC Code.

There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Reserves.

Depending on when production is scheduled, Mineral Reserves and Resources are calculated using a blend of short, medium, or long term metal price assumptions and exchange rates.

Falcondo: Mineralisation consists of nickeliferous laterite deposits developed on a belt of serpentinised peridotites. Mineral resource estimates are established using 3D modelling with Ordinary Kriging interpolation for all exploited areas. There was no activity at Loma Miranda area and it remains unchanged. Nearest Neighbour interpolation was used for this project. Polygonal methods are used for certain areas and for some inferred resources. Cut-off grade is 1.2% Ni. Operations were placed on care and maintenance during the year due to low nickel prices. Once reopened, projected mine life is 22 years. There is no time limit on the life of the mining concessions.

Competent Person

ED = Edwin Deveau, Glencore Nickel, P. Geo. (APGO, Ontario).

Metals and Minerals Nickel

Australia Mineral Resources (Cosmos, Sinclair, Murrin Murrin)

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Cosmos	100%	UG	(Mt)	13.6	13.6	35.1	35.1	49.0	49.0	14	14	RE
			Nickel (%)	0.78	0.78	0.99	0.99	0.93	0.93	0.8	0.8	
Sinclair	100%	UG	(Mt)	-	0.51	-	0.04	-	0.55	-	0.3	RE
			Nickel (%)	-	2.50	-	2.05	-	2.47	-	2.2	
			Copper (%)	-	0.16	-	0.08	-	0.15	-	0.1	
Murrin Murrin	100%	OC	(Mt)	188.7	183.5	76.5	73.9	265.1	257.4	11.5	10.8	RE/SK
			Nickel (%)	1.00	0.99	0.99	0.99	0.99	0.99	0.94	0.94	
			Cobalt (%)	0.071	0.070	0.078	0.078	0.073	0.072	0.058	0.057	

Australia Ore Reserves (Cosmos, Sinclair, Murrin Murrin)

Name of operation	Attributable Interest	Mining Method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	30.12.12	
Cosmos	100%	UG	Ore (Mt)	-	-	-	-	-	-	JW
			Nickel (%)	-	-	-	-	-	-	
Sinclair	100%	UG	Ore (Mt)	-	-	-	-	-	-	JW
			Nickel (%)	-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	
Murrin Murrin	100%	OC	Ore (Mt)	161.3	153.8	39.4	34.4	200.8	188.2	MB/KG
			Nickel (%)	0.95	0.98	0.95	0.98	0.95	0.98	
			Cobalt (%)	0.067	0.069	0.066	0.071	0.067	0.069	

Koniambo Mineral Resources

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Koniambo	49%	OC	(Mt)	22.6	21.2	47.4	54.4	70.0	75.6	83	83	NF
			Nickel (%)	2.54	2.54	2.44	2.45	2.47	2.47	2.5	2.5	

Koniambo Ore Reserves

Name of operation	Attributable Interest	Mining Method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	30.12.12	
Koniambo	49%	OC	Ore (Mt)	17.5	17.2	44.0	45.3	61.5	62.5	HD
			Nickel (%)	2.50	2.50	2.31	2.36	2.36	2.40	

Kabanga Mineral Resources

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Kabanga	50%	UG	(Mt)	13.8	13.8	23.4	23.4	37.2	37.2	21	21	RK
			Nickel (%)	2.49	2.49	2.72	2.72	2.63	2.63	2.6	2.6	
			Copper (%)	0.34	0.34	0.36	0.36	0.35	0.35	0.3	0.3	
			Cobalt (%)	0.21	0.21	0.19	0.19	0.20	0.20	0.2	0.2	
			Platinum (g/t)	0.16	0.16	0.42	0.42	0.32	0.32	0.3	0.3	
			Palladium (g/t)	0.19	0.19	0.28	0.28	0.25	0.25	0.3	0.3	

Araguaia Mineral Resources

Name of operation	Attributable Interest	Mining Method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Araguaia	100%	OC	(Mt)	16.1	16.1	89.0	89.0	105.1	105.1	18	18	SEK
			Nickel (%)	1.44	1.44	1.31	1.31	1.33	1.33	1.3	1.3	

Metals and Minerals Nickel

Notes

For the purposes of this statement, the term 'Ore Reserves' as defined by the JORC Code 2012 has the same meaning as 'Mineral Reserves' as defined in the CIM Standards 2010. The resource totals have been restated in compliance with the JORC Code.

There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Reserves.

Depending on when production is scheduled, Mineral Reserves and Resources are calculated using a blend of short, medium, or long term metal price assumptions and exchange rates.

Cosmos and Sinclair: Nickel mineralisation is ultramafic-hosted disseminated and massive sulphides located at the Cosmos and Sinclair operations. Cosmos resources include the AM5, AM6, Odysseus, Odysseus North and Mt Goode deposits, while the Sinclair is contained entirely in one deposit. Mineral resource is categorised according to drill hole spacing and geological confidence. Resource estimates apply 1.5% Ni cut off grades for all deposits other than the large low-grade Mt Goode deposit (0.4% Ni cut off applied). All resource estimates use 3D block models generated using Ordinary Kriging, after applying geostatistical analysis to domained data sets. There were no mineral resource increases during 2013 at either operation. Ore Reserves and Mineral Resources were effectively depleted at Sinclair with the completion of mining in May 2013. Both operations are under care and maintenance.

The Mineral Resources are based on figures provided by Terry Mallinson, former General Manager – Exploration, Xstrata Nickel Australasia.

Murrin Murrin: Nickel and cobalt mineralisation at Murrin Murrin operation is hosted within a laterite formed from the weathering of ultramafic rocks. The resources are hosted in multiple deposits over three main project areas (North, South and East). Resource and Reserve figures as at 31 December 2013 are generated by depletion of the resource models by using end-of-period surface surveys as at 30 September 2013, with adjustments applied for October to December production.

The Murrin Murrin 2013 Ore Reserve estimate is based on the optimised Base Case pit shells for Measured and Indicated Mineral Resources, and includes scats and stockpiles. Optimisation of Ore Reserves have generated larger pit shells in 2013 due to costs being spread over a greater throughput compared to previous years, which has increased the amount of lower grade material.

Ore Reserve grades have been subject to the application of grade modifying factors. These have been derived from analysis of the previous two years mine-to-mill grade performance and result in grade modifying factors of 94% and 87% for nickel and cobalt respectively.

At the forecast throughput capacity of 4.5 million tonnes per annum, the project's operating life is in excess of 30 years. Expiry dates for relevant tenements differ for each tenement and range from 2014 to 2032.

Koniambo: Nickel rich laterite deposits are developed on variably serpentinized dunite and harzburgite. The mineral reserve estimate for the deposit was established as part of the Bankable Feasibility Study (2005), and has been adjusted to incorporate changes from production completed this year from seven mine pits, as well as actual completed production and forecasts to 31 December 2013. Mineral Resources for the Life of Mine have been calculated by 3D modelling and

Ordinary Kriging geostatistical methods and for those areas outside of this footprint by the plan polygonal method. The cut-off grade used is 2.0% Ni. Expected mine life is 25 years. The expiry date of relevant mining property licences range from 19 December 2033 to 31 December 2048, with one concession awaiting the final renewal certificate (as per standard renewal process). Production began in April 2013 and is currently in the ramp up phase. Ore Reserves stated here include an estimated 250kt at 2.33% of stockpiles between the mine and process plant. Ore Reserves also include 8.1Mt of separate medium grade material (1.8% - 2.0% Ni).

Kabanga: The current delineated Mineral Resource is comprised of 88% of contact-style massive sulphide and 12% of ultramafic-hosted disseminated to semi-massive sulphide mineralisation. The ultramafic bodies are hosted in a sequence of metamorphosed pelitic sediments that are overturned, steeply dipping. All resource estimates are done using Ordinary Kriging and are based on block models with appropriate variography. A cut-off grade of 1% Ni-equivalent is used for all resources except ultramafic-hosted disseminated to semi-massive sulphide (UMIN) mineralisation at Tembo (1.1% Ni cut-off grade applied). The contribution to the Ni-equivalent value is provided by copper, cobalt and platinum group elements. The last mineral resource drilling campaign was done in 2009 and the latest resource estimate dates from June 2010. The current Kabanga Mineral Resources are sufficient to support a minimum 30 years mine life. Discussions are ongoing with the Tanzanian Ministry of Energy and Minerals regarding a Mining Development Agreement and the granting of a Special Mining Licence.

Araguaia: Mineralisation is comprised of three laterite deposits: Serra do Tapa, Vale dos Sonhos, and Pau Preto. Serra do Tapa and Vale dos Sonhos deposits were estimated using 3D models interpolated using Ordinary Kriging and then adjusted for selective mining unit size using Change of Support by Uniform Conditioning. Pau Preto Mineral Resources were estimated using 3D models interpolated using the nearest neighbour technique. No Change of Support was applied. Mineral Resources are reported at a 0.90% Ni cut-off grade as per the proposed mine plan from the original scoping study. A decision on the development of these deposits awaits improved economic conditions. The property is covered by three exploration licenses, namely Vale De Sonhos, Serra do Tapa and Pau Preto covering 114 km² (11,486 hectares). The licenses expire 9 June 2014.

Competent Persons

HD = Hubert Dumon, Koniambo Nickel SAS, (AusIMM).

JW = Jed Whitford, Glencore Nickel (AusIMM).

KG = Kellie Gill, Minara Resources Pty Ltd., (mining and metallurgical costs, reserve optimisation), (AusIMM).

MB = Matt Brown, Minara Resources Pty Ltd., (process plant modelling assumptions), (AusIMM).

NF = Nic Fenner, Koniambo Nickel SAS, P.Geo (APGO, Ontario).

RE = Rob Embry, Minara Resources Pty Ltd., (drill design, drilling, assay compilation and assay QA/QC) (AusIMM).

RK = Ray Kohlsmith, Glencore Nickel, P. Geo (APGO, Ontario).

SK = Stephen King, Minara Resources Pty Ltd., (geostatistical analysis, modelling/estimation and resource classification), (AusIMM).

SEK = Steve Kormos, Glencore Nickel, P. Geo (APGO Ontario).

Metals and Minerals

Ferroalloys

Chrome Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Waterval Mine	79.5%	UG	Ore (Mt)	16.556	16.609	0.98	0.98	17.53	17.59	0.6	0.6	DR/PJG
			Cr ₂ O ₃ (%)	41.28	41.29	42.6	42.6	41.4	41.4	43	43	
Marikana West	79.5%	UG	Ore (Mt)	3.479	3.530	1.59	1.59	5.07	5.12	-	-	DR/PJG
			Cr ₂ O ₃ (%)	42.39	42.38	42.6	42.4	42.5	42.5	-	-	
Kroondal Mine	79.5%	UG/OC	Ore (Mt)	9.771	9.811	2.10	1.82	11.87	11.64	-	0.1	DR/PJG
			Cr ₂ O ₃ (%)	42.77	42.87	42.06	42.4	42.7	42.8	-	42	
Kroondal Gemini	79.5%	UG/OC	Ore (Mt)	12.547	10.854	4.51	6.47	17.06	17.33	0.2	0.2	DR/PJG
			Cr ₂ O ₃ (%)	42.44	42.83	42.0	42.2	42.3	42.6	42	42	
Marikana East	79.5%	UG	Ore (Mt)	4.570	4.485	0.49	0.49	5.07	4.97	0.3	0.3	DR/PJG
			Cr ₂ O ₃ (%)	42.31	42.35	42.1	42.3	42.3	42.3	42	42	
Horizon Mine	79.5%	UG/OC	Ore (Mt)	4.248	4.080	8.04	9.74	12.28	13.82	2.4	9.1	DR/PJG
			Cr ₂ O ₃ (%)	44.53	44.78	43.83	43.9	44.1	44.1	44	44	
Boshhoek Mine	79.5%	OC/UG	Ore (Mt)	0.449	0.350	16.64	16.87	17.09	17.22	-	-	DR/PJG
			Cr ₂ O ₃ (%)	39.97	39.43	40.5	40.4	40.5	40.4	-	-	
Thornccliffe Mine	79.5%	UG/OC	Ore (Mt)	41.904	44.382	11.07	9.70	52.97	54.09	34.2	35.7	DR/SV
			Cr ₂ O ₃ (%)	40.61	40.58	41.1	40.8	40.7	40.6	40	40	
Helena Mine	79.5%	UG/OC	Ore (Mt)	23.669	19.673	6.28	7.49	29.95	27.17	84.2	88.0	DR/SV
			Cr ₂ O ₃ (%)	40.09	40.48	38.9	39.5	39.84	40.2	39	39	
Wonderkop	79.5%	UG	Ore (Mt)	-	-	7.05	7.05	7.05	7.05	-	-	DR/PJG
			Cr ₂ O ₃ (%)	-	-	40.6	40.6	40.6	40.6	-	-	
Extension 9	79.5%	UG	Ore (Mt)	-	-	13.84	13.89	13.94	13.89	-	-	DR/PJG
			Cr ₂ O ₃ (%)	-	-	40.9	41.0	40.9	41.0	-	-	
De Grooteboom	79.5%	UG/OC	Ore (Mt)	0.777	0.802	0.61	0.65	1.39	1.45	-	-	DR/SV
			Cr ₂ O ₃ (%)	40.26	40.28	40.3	40.3	40.3	40.3	-	-	
Klipfontein/ Waterval	79.5%	UG	Ore (Mt)	9.471	8.277	16.31	13.81	25.78	22.09	117.9	121.6	DR/PJG
			Cr ₂ O ₃ (%)	42.29	42.35	42.27	42.5	42.3	42.4	42	42	

Chrome Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Waterval Mine	79.5%	UG	Ore (Mt)	10.936	11.044	0.91	0.91	11.85	11.95	DR/PJG
			Cr ₂ O ₃ (%)	30.89	30.84	25.93	26.0	30.5	30.5	
Marikana West	79.5%	UG	Ore (Mt)	0.684	1.077	-	-	0.68	1.08	DR/PJG
			Cr ₂ O ₃ (%)	28.78	28.59	-	-	28.8	28.6	
Kroondal Mine	79.5%	UG/OC	Ore (Mt)	2.922	3.113	1.90	1.69	4.82	4.80	DR/PJG
			Cr ₂ O ₃ (%)	28.98	28.76	28.7	28.6	28.9	28.7	
Kroondal Gemini	79.5%	UG/OC	Ore (Mt)	8.853	7.507	4.20	6.15	13.9	13.66	DR/PJG
			Cr ₂ O ₃ (%)	30.9	31.22	28.5	28.5	30.1	30.0	
Marikana East	79.5%	UG	Ore (Mt)	-	1.203	-	-	-	1.20	DR/PJG
			Cr ₂ O ₃ (%)	-	28.14	-	-	-	28.1	
Horizon Mine	79.5%	UG	Ore (Mt)	2.102	2.314	-	0.15	2.10	2.46	DR/PJG
			Cr ₂ O ₃ (%)	23.91	25.51	-	25.2	23.9	25.5	
Boshhoek Mine	79.5%	UG/OC	Ore (Mt)	-	-	0.58	0.45	0.58	0.45	DR/PJG
			Cr ₂ O ₃ (%)	-	-	26.1	23.1	26.1	23.1	
Thornccliffe Mine	79.5%	UG/OC	Ore (Mt)	26.360	27.788	6.67	4.76	33.03	32.55	DR/SV
			Cr ₂ O ₃ (%)	36.82	37.25	36.8	37.9	36.8	37.3	
Helena Mine	79.5%	UG/OC	Ore (Mt)	3.913	4.588	-	-	3.91	4.59	DR/SV
			Cr ₂ O ₃ (%)	32.69	35.14	-	-	32.7	35.1	

Metals and Minerals Ferroalloys

Notes

Tonnages are quoted as million metric tonnes.

Grades are quoted as %Cr₂O₃.

The measured and indicated mineral resources are inclusive of those mineral resources modified to produce ore reserves.

The chromitite assets include those owned by Glencore and Merafe in different ownership percentages, the attributable interest in such assets remain as reflected.

All Glencore Ferroalloys' chrome operations mine the chromitite deposits developed within the world renowned Bushveld Complex of South Africa. The 2060 Ma year-old Bushveld Complex is the largest known deposit of chrome, vanadium and platinum group elements (PGEs) in the world. The Bushveld Complex stretches 350km east-west and 450km north-south. The chrome ore is mined from shallow dipping (10° – 14°) tabular orebodies. Although there are numerous chromitite layers developed in the Bushveld Complex, the chromitite layers targeted for economic exploitation are the LG6/LG6A Chromitite Layer package and the MG1 Chromitite Layer.

No cut-off grades are applied to the chromitite layers currently being mined due to the exceptional regional grade consistency and continuity.

The chromitite layers are mostly mined underground using trackless mechanised mining methods on a board and pillar mine layout design.

The mineral resources are estimated as chromitite tonnages and grades to reflect the grades of the various individual chromitite layers. Both the LG6 and MG1 Chromitite Layers which Glencore currently mine are discrete solid chromitite layers with sharp contacts.

Changes in the year on year mineral resource tonnage and grade estimates are mainly due to mining depletion and changes in additional geological information gained through exploration, which then reflects in the tonnage and grade reports from the grade block models.

Thorncliffe: There was a net change in the Mineral Resources of -0.588Mt, due to the abandonment of previously designated opencastable mineral resources. Such abandonment led to a subsequent increase in the underground mineral resources. Mining depletion has been discounted.

The Thorncliffe Ore Reserves had a net increase of 2.252Mt mainly as a result of an increase in the mining rate with the build-up of Magareng Mine. This increase amounts to 2.598Mt for the 5 year mining footprint area. An addition to the ore reserves of 0.543Mt was due to the inclusion of the Hanging Wall Leader unit. Mining depletion has been discounted.

Marikana East: Marikana East forms part of the Kroondal Mine. The mining footprint has shifted, reducing the tonnages previously planned to be mined from the Marikana East area. The tonnage shift is -1.146Mt. Mining depletion has been discounted.

The tonnage and grade estimations are initiated by the geostatistical analysis of the exploration drillhole data. The outcomes of this analysis are used in the construction of block models for each and every mine and project area. The analysis of the chromitite data indicates a high degree of continuity of grade and thickness of the chromitite layers. The block model estimates are verified using geostatistical parameters such as Kriging Efficiency to test the stability of the variograms used and the suitability of the selected cell sizes and Kriging parameters.

Tonnages and grades are reported / estimated from these block models for each mine and project, upon which, there is a high degree of confidence. This is confirmed by the monthly and yearly reconciliation between the block model estimates, the monthly survey measurements and the actual mine production for each operating mine.

The LOM for the operating mines vary between 4.5 years and 10 years based on the declared ore reserves. The LOM periods for the various operating mines, based on all the mineral resources converted to ore reserves vary between 18 years and 58 years. The Mining Right expiry dates vary from 2022 to 2039 for the operating chrome mines. All the chrome mining rights were granted for an initial period of 30 years. The production rates for the various chrome mines vary from 30kt to 103kt ROM per month.

The Prospecting Rights are granted for an initial period of 5 years, extendable for an additional two 3 year periods. The project areas are mostly covered by Prospecting Rights and the current Prospecting Right periods vary from 1 to 4 years. The Klipfontein/Waterval Prospecting Right is currently being converted to a Mining Right. The Extension 9 Prospecting Right is being extended for an additional 3 years.

Competent Persons

PJG – Pieter-Jan Gräbe, Glencore Ferroalloys, (SACNASP); overall responsibility for Mineral Resources and Ore Reserves.

SV – Solly Vaid, Glencore Ferroalloys, (PLATO); overall responsibility for Mineral Resources and Ore Reserves.

DR – Dean Richards, Obsidian Consulting Services (SACNASP); responsible for geostatistical analysis of data, Mineral Resource classification and construction of tonnage and grade block models and reporting of tonnage and grades from block models.

Metals and Minerals Ferroalloys

Vanadium Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Rhovani	74.0%	OC	(Mt)	33.90	34.24	22.9	27.9	56.8	62.2	79	81	DR/PJG
			V ₂ O ₅ (%)	0.54	0.54	0.5	0.5	0.5	0.5	0.5	0.5	

Vanadium Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Rhovani	74.0%	OC	Ore (Mt)	21.56	21.02	10.5	12.2	32.1	33.2	DR/PJG
			V ₂ O ₅ (%)	0.53	0.53	0.5	0.5	0.5	0.5	

Notes

Tonnages are quoted as million metric tonnes.

Grades are quoted as %V₂O₅.

The measured and indicated mineral resources are inclusive of those mineral resources modified to produce ore reserves.

Glencore Ferroalloys' vanadium mining operations mine the vanadiferous magnetite deposits developed within the Bushveld Complex, South Africa. The 2060 Ma year-old Bushveld Complex is the largest known deposit of chrome, vanadium and platinum group elements (PGE's) in the world.

The magnetite ore is mined from shallow dipping (6° – 25°) stratified magnetite orebodies. Various ore zones with varying grades can be identified in the ore body. The ore zones are defined based on their magnetite and vanadium content.

The magnetite ore is mined using opencast mining methods.

Changes in the year on year tonnage and grade estimates are mainly due to mining depletion, reclassification and changes in the mineral resource and ore reserve tonnages and grades due to additional geological information gained through exploration.

Rhovani: There was a net decrease of -5.710Mt in the total Mineral Resource estimate after mining depletion mainly due to a restriction placed on the horizontal strike extent of the in-situ mineral resource.

The Ore Reserves had a net increase of 0.559Mt after mining depletion mainly due to the re-interpretation of the ore-body which increased the ore reserves inside the mining pit shell.

Obsidian Consulting Services has estimated the Mineral Resources for Pit 1 and Pit 6. An updated grade block model was constructed during November 2013, following exploration drilling during the 2012 – 2013 reporting period.

The pit shells for Pit 1 and Pit 6, designed in 2012 by A&B Global Mining, has been used as a base for the estimation of the Ore Reserves. The ore reserve estimation was complimented by an economic viability analysis conducted in 2012, to confirm the economic pit limits with 2012 economic input parameters.

The tonnage and grade estimations were done using geo-statistical analysis of the exploration drillhole data. From this analysis the most appropriate parameters for the construction of block models for the various pits were derived. The block model estimates are verified using geostatistical parameters such as Kriging Efficiency to test the stability of the variograms used and the suitability of the selected cell sizes. Tonnages and grades are reported from the block models for each pit. The degree of confidence in the tonnage and grade estimations derived from the block models is reflected in the classified resource classes.

The Rhovani LOM based on the declared ore reserves is 13.4 years. The LOM based on all the mineral resources converted to ore reserves is 51 years. Rhovani is mining from various opencast pits at a mining rate averaging 200kt of ROM per month. The Mining Right expiry date is 2027.

Competent Persons

PJG – Pieter-Jan Gräbe, Glencore Ferroalloys, (SACNASP); overall responsibility for Mineral Resources and Ore Reserves.

DR – Dean Richards, Obsidian Consulting Services, (SACNASP); responsible for data validation, geo-statistical analysis of data, construction of tonnage and grade block models and reporting of tonnage and grades from block models for Mineral Resource estimates.

Metals and Minerals Ferroalloys

PGM Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Mototolo JV	37%	UG/OC	(Mt)	29.018	28.783	5.79	8.99	34.81	37.77	3.0	3.7	CL/DR/FF
			3PGE + Gold (g/t)	4.26	4.16	4.3	4.4	4.3	4.2	4.4	4.5	
Eland Platinum	73.99%	UG/OC	(Mt)	57.813	57.845	16.43	16.60	74.24	74.45	76.3	76.3	DR/PJG
			3PGE + Gold (g/t)	4.49	4.49	3.5	3.5	4.3	4.3	4.5	4.5	
Zilkaatsnek	100%	UG/OC	(Mt)	-	-	2.78	3.68	2.78	3.68	-	-	DR/PJG
			3PGE + Gold (g/t)	-	-	2.5	2.9	2.5	2.9	-	-	
Schietfontein	70%	UG/OC	(Mt)	-	-	6.41	6.42	6.41	6.42	7.0	17.2	DR/PJG
			3PGE + Gold (g/t)	-	-	2.3	2.3	2.3	2.3	2.3	2.3	

PGM Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Mototolo JV	37%	UG/OC	Ore (Mt)	13.857	13.040	0.60	0.51	14.46	13.55	FF/DR
			3PGE + Gold (g/t)	3.86	3.65	3.53	3.7	3.8	3.7	
Eland Platinum	73.99%	UG/OC	Ore (Mt)	6.659	11.197	-	6.94	6.66	18.14	HT/DR
			3PGE + Gold (g/t)	2.94	2.88	-	2.6	2.9	2.8	

Metals and Minerals Ferroalloys

Notes

Tonnages are quoted as million metric tonnes.

Grades are quoted as 3PGE + Au (Platinum, Palladium, Rhodium and Gold).

The measured and indicated mineral resources are inclusive of those mineral resources modified to produce ore reserves.

Glencore Ferroalloys' platinum mining operations mine the platinum bearing UG2 Chromitite Layer of the Bushveld Complex, South Africa. The 2060 Ma year-old Bushveld Complex is the largest known deposit of chrome, vanadium and platinum group elements (PGEs), in the world.

The PGE ore at Mototolo Mine is mined from a shallow dipping (10° – 14°) tabular ore-body referred to as the UG2 Chromitite Layer. The chromitite layer is mined underground using a trackless mechanised mining method on a board and pillar mine layout design.

The Eland Platinum Mine mines the UG2 Chromitite Layer dipping at 20° . Eland Platinum Mine is currently in the process of developing one decline shaft to access the underground ore. The second decline shaft has been placed on care and maintenance.

Changes in the year on year tonnage and grade estimates are mainly due to mining depletion, reclassification and changes in the Mineral Resource and Ore Reserve tonnages and grades due to additional geological information gained through exploration and scaling down the Eland operation.

The tonnage and grade estimations are made using geostatistical analysis of the exploration drillhole data as well as underground channel sample data, where available. From this analysis the most appropriate parameters are derived for the construction of block models for the various orebodies. Tonnages and grades are reported from these block models for each mine and project. Confidence limit curves are derived from fitted distributions and used to classify the resources at various confidence levels.

Mototolo JV: The structural and grade block model was updated with exploration drillhole data drilled during the 2012 – 2013 reporting period.

The annual Mineral Resource estimation was conducted by Obsidian Consulting Services on behalf of Glencore.

The main contributor to the year on year change in the Mineral Resources is due to the re-estimation of the tonnages and grades at –1.339Mt. Exploration drilling data has brought about a decrease in the tonnage. Mining depletion has been discounted.

The Ore Reserve changed year on year on a net basis after mining depletion by 0.824Mt. The change is mainly due to an increase in the planned production rate which effectively increases the 5 year mining footprint area.

The LOM period for Mototolo Platinum Mine is 7.1 years based on the declared ore reserves. The LOM period based on all the mineral resources converted to ore reserves is 8.8 years. The Mining Right expiry date is 2039. The planned production rate is 207kt ROM per month.

Eland, Zilkaatsnek and Schietfontein: Eland, Zilkaatsnek and Schietfontein are contiguous Mining and Prospecting Right areas, targeting the same ore body and together constitute the Eland Platinum Mine.

The current Mineral Resource and Ore Reserve estimate contained in this report is based on an updated structural and grade block model, completed during the 2013 reporting period.

The Mineral Resources are constrained by lithological facies. The underground Ore Reserves are constrained by a minimum mining cut of 2.15m with a maximum of 2.65m. The opencast Ore Reserves are constrained by the lithological contacts of the UG2 Chromitite Layer or by a 4m mining cut where the Zilkaatsnek facies is developed.

The most significant year on year change in the Mineral Resources was the abandonment of the Schietfontein Prospecting Right, amounting to -10.112Mt.

There was a net change in the Ore Reserves of -8.480Mt due to the decrease in the 5 year mining footprint by scaling down from a two shaft operation to a one shaft operation.

The LOM for Eland Platinum Mine is 4.3 years based on the declared ore reserves. The LOM based on all the mineral resources converted to ore reserves is 65 years. The Mining Right expiry date is 2039. The current planned production rate is 187kt ROM per month.

Competent Persons

FF – Frikkie Fensham, Glencore Ferroalloys, (SACNASP); overall responsibility for Mineral Resources and Ore Reserves.

HT – Hugo Tucker, Ukwazi Group, (ECSA); responsible for Ore Reserves.

DR – Dean Richards, Obsidian Consulting Services (SACNASP); responsible for data validation, construction of tonnage and grade block models and reporting of tonnage and grades from block model.

CL – Carina Lemmer, Geological & Geostatistical Services (SACNASP); responsible for geostatistical analysis of data and classification of Mineral Resources.

PJG – Pieter-Jan Gräbe, Glencore Ferroalloys (SACNASP); overall responsibility for Mineral Resources.

Metals and Minerals Ferroalloys

Silica Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Rietvly	79.5%	OC	(Mt)	-	-	24.70	25.12	24.70	25.12	-	-	PJG
			SiO ₂ (%)	-	-	91	91	91	91	-	-	

Silica Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Rietvly	79.5%	OC	Ore (kt)	-	-	85.1	89.4	85.1	89.4	PJG
			SiO ₂ (%)	-	-	91	91	91	91	

Notes

Tonnages are quoted as thousand metric tonnes.

Grades are quoted as %SiO₂.

Glencore Ferroalloys' silica mining operation is an opencast mining operation mining a massive quartzite deposit of the Magaliesberg Formation of the Pretoria Group, Transvaal Super Group of South Africa. The Magaliesberg Formation forms a prominent quartzite ridge striking north-south along the Magaliesberg Mountain Range. The formation is a few hundred meters thick and dips towards the east at over 20°. The Rietvly quartzite ore body is a very pure quartzite with a silica content of over 90% SiO₂.

The ore is mined through opencast mining methods and the ROM ore is crushed, washed and sized on site to produce a final sized and quality graded product. No silica cut-off grades are applied to the Mineral Resource estimation. The quartzite is mainly mined to supply the Glencore Ferroalloys furnaces with silica.

No significant changes have been recorded in the 2012 to 2013 mineral resource comparisons.

The LOM for Rietvly Silica Mine is 4 months based on the declared ore reserves and a production rate of 27kt ROM per month. The LOM period based on all the mineral resources converted to ore reserves is 74 years. The Mining Right expiry date is 2037.

Competent Person

PJG – Pieter-Jan Gräbe, Glencore Ferroalloys (SACNASP); overall responsibility for Mineral Resources and Ore Reserve.

Competent Person for Ore Reserve / Competent Person for Mineral Resource; where only one set of initials is listed, the same Competent Person is responsible for all categories quoted. Unless otherwise noted all Competent Persons are full time employees of Glencore Operations South Africa (Pty) Ltd.

Metals and Minerals

Iron Ore

Iron Ore Mineral Resources

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
El Aouj Mining Company												
Guelb el Aouj East	44.08%	OC	(Mt)	400	190	1,170	310	1,570	500	300	200	AM/SvdM
			Iron (%)	36	36	36	37	36	36	36	36	
			DTC wt (%)	45	44	45	46	45	46	45	44	
			DTC Iron (%)	69.8	70.1	69.2	70.2	69.3	70.2	69.5	70.2	
			Oxidised (Mt)	70	-	80	-	150	-	30	-	
			Iron (%)	34	-	35	-	35	-	35	-	
Guelb el Aouj Centre			(Mt)	-	-	-	-	-	-	225	225	SK
			Iron (%)	-	-	-	-	-	-	36	36	
			DTC wt (%)	-	-	-	-	-	-	46	46	
			DTC Iron (%)	-	-	-	-	-	-	70.6	70.6	
Bou Derga			(Mt)	-	-	-	-	-	-	510	510	AM/SvdM
			Iron (%)	-	-	-	-	-	-	36	36	
			DTC wt (%)	-	-	-	-	-	-	43	43	
			DTC Iron (%)	-	-	-	-	-	-	69.7	69.7	
			Oxidised (Mt)	-	-	-	-	-	-	130	130	AM/SvdM
			Iron (%)	-	-	-	-	-	-	35	35	
Tintekrate			(Mt)	-	-	-	-	-	-	710	-	AM/SvdM
			Iron (%)	-	-	-	-	-	-	36	-	
			DTC wt (%)	-	-	-	-	-	-	44	-	
			DTC Iron (%)	-	-	-	-	-	-	69.4	-	
			Oxidised (Mt)	-	-	-	-	-	-	180	-	
			Iron (%)	-	-	-	-	-	-	34	-	
Sphere Minerals												
Askaf North	79.34%	OC	(Mt)	200	200	160	160	360	360	45	45	AM/SvdM
			Iron (%)	36	36	35	35	36	36	36	36	
			DTC wt (%)	47	47	45	45	46	46	45	45	
			DTC Iron (%)	69.8	69.8	69.4	69.4	69.6	69.6	69.2	69.2	
			Oxidised (Mt)	15	15	30	30	45	45	15	15	AM/SvdM
			Iron (%)	35	35	35	35	35	35	35	35	
Lebtheinia Centre	88.16%		(Mt)	-	-	2,180	2,180	2,180	2,180	350	350	AM/SvdM
			Iron (%)	-	-	32	32	32	32	32	32	
			DTC wt (%)	-	-	27	27	27	27	27	27	
			DTC Iron (%)	-	-	68.6	68.6	68.6	68.6	68.1	68.1	
			LOZ (Mt)	-	-	-	-	-	-	210	210	AM/SvdM
			Iron (%)	-	-	-	-	-	-	31	31	
Jumelles Limited												
	50%											
Zanaga		OC	(Mt)	2,300	2,400	2,500	2,300	4,800	4,700	2,100	2,100	MT
			Iron (%)	34	34	30	31	32	33	31	31	

Metals and Minerals Iron Ore

Iron Ore Reserves

Name of operation	Attributable interest	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
El Aouj Mining Company	44.08%									
Guelb el Aouj East		OC	Ore (Mt)	150	150	280	280	430	430	RB
			Iron (%)	36	36	37	37	36	36	
			DTC wt (%)	45	45	44	44	44	44	
			DTC Iron (%)	70.8	70.8	70.6	70.6	70.7	70.7	
Sphere Minerals	79.34%									
Askaf North		OC	Ore (Mt)	150	150	100	100	250	250	RB
			Iron (%)	36	36	34	34	35	35	
			DTC wt (%)	46	46	43	43	45	45	
			DTC Iron (%)	70.2	70.2	70.1	70.1	70.1	70.1	
Jumelles Limited	50%									
Zanaga		OC	Ore (Mt)	-	-	2,500	2,500	2,500	2,500	KB
			Iron (%)	-	-	34	34	34	34	

Notes

All Mineral Resources are considered suitable for openpit extraction.

DTC wt (%) – Davis Tube Concentrate mass recovery.

DTC Iron (%) – Davis Tube Concentrate assay %Fe.

Davis Tube test work has been conducted at a grind size of 95% passing 80 micron.

The rounding used for the values in this report reflects the confidence in the different levels of resource and reserve classifications.

El Aouj Mining Company: Sphere Minerals holds a 50% interest in the El Aouj Mining Company through a Joint Venture arrangement with SNIM.

Guelb el Aouj East: The “Guelb” deposits are hosted in Banded Iron Formations (BIF) within the Dorsale Reguibat, an uplifted part of the Archaean West African Craton, which dominates the northern third of Mauritania’s surface geology. Recrystallisation and aggregation of the magnetite grains in BIF has resulted in the partial to total destruction of the original banded (bedding) texture to produce the Guelb el Aouj magnetite-quartzite deposits. The geological sequence is overprinted by a reasonably uniform, approximately 80m thick weathered zone in which much of the magnetite has oxidised to hematite.

This resource uses a cut-off grade of 20% DTC wt% for fresh (unoxidised) mineralisation and a cut-off grade of 20% head Fe for oxidised mineralisation. All reported concentrate grades were weighted by DTC wt%.

The Guelb el Aouj East Ore Reserve Statement uses a 20% Fe DTC wt% cut-off. Based on testwork, adjustments to concentrate grades have been applied to allow for fine grinding to 60µm compared to 80µm for standard DTC tests.

The Guelb el Aouj East Ore Reserve Statement has been prepared in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Guelb el Aouj Centre: The el Aouj Centre magnetite-quartzite deposit is a highly metamorphosed banded iron-formation (‘meta-BIF’) unit 100 – 200m thick, in which the original bedding has been partially to completely obliterated by recrystallisation, resulting in a coarse-grained texture with aggregated magnetite grains. The deposit has a leptonite footwall and a hanging wall of amphibolitic garnetiferous gneiss, locally magnetite-rich. The south-west limb is characterised locally by the presence of thin (mostly <6m)

concordant granite intrusions within the main magnetite-quartzite unit, particularly in its upper part. This unit contains occasional lenses of lower grade magnetite-bearing quartzite (QMM). Two near-vertical dolerite dykes and one large, north block down normal fault (the Central Fault) were mapped in 2003 and cross-cut the deposit. The geological sequence is overprinted by a reasonably uniform, 30 – 40m thick weathered zone in which much of the magnetite has oxidised to hematite (as martite). The weathered zone is not included in the Mineral Resource estimate. Resources shown are for fresh mineralisation below the base of oxidation at 20% Fe cut-off grade.

The Guelb el Aouj Centre Mineral Resource Statement has been prepared in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Bou Derga: The Bou Derga deposit forms part of a larger scale synformal structure defined by an Archaean magnetite-quartzite (MQ) unit that ranges in true thickness from approximately 20m to 200m. The thicker parts of the deposit are considered to be a result of isoclinal folding. Drilling was restricted to the western fold closure. The deposit dips towards the north-east at about 60°. The deposit contains a number of internal waste bands (typically 5m to 50m thick) which have been modelled separately and excluded from the mineral resource estimation. A north-west – south-east trending fault displaces the mineralisation in the southeastern part of the deposit.

This resource uses a cut-off grade of 20% DTC wt% for fresh (unoxidised) mineralisation and a cut-off grade of 20% head Fe for oxidised mineralisation. All reported concentrate grades were weighted by DTC wt%.

The Bou Derga Mineral Resource Statement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Tintekrate: The Tintekrate deposit is hosted within the Dorsale Reguibat, an uplifted part of the Archaean West African Craton, which dominates the northern third of Mauritania’s surface geology. Recrystallisation and aggregation of the magnetite grains in the meta-banded iron formation (BIF) units has resulted in partial to total destruction of the original banded (bedding) texture to produce the Tintekrate and other similar magnetite-quartzite deposits. The Tintekrate deposit is a circular structure defined by a steep dipping MQ unit with dips of 50° to 80° (locally overturned) with true mineralised thicknesses of 100m to 150m on the

Metals and Minerals Iron Ore

western side of the structure to 50m to 100m on the eastern side. The weathered zone averages 70m to 75m vertical depth below natural surface and its base tends to mirror the natural surface profile. In this zone, magnetite has been partially to completely oxidised to hematite.

This resource uses a cut-off grade of 20% DTC wt% for fresh (unoxidised) mineralisation and a cut-off grade of 20% head Fe for oxidised mineralisation. All reported concentrate grades were weighted by DTC wt%.

Sphere Minerals: Glencore's interest in Sphere Minerals stands at 88.16% as at 31 December 2013.

Askaf North: Askaf North Deposit is an east-west striking synformal structure defined by a magnetite-quartzite (MQ) unit that ranges in true thickness from approximately 140m in the western hinge zone to approximately 30m along the eastern part of the southern limb. The synformal axis plunges at between 20° to 30° towards the east in the western part of the synform, and at about 35° to 45° towards the west at the eastern fold closure, producing a double plunging synform. A dolerite dyke has been emplaced along an east-west fault zone that displaces the northern part of the deposit in a dextral shear sense. The disruption and emplacement of the dolerite along the northern limb of the synform has not affected the quality of the mineralisation. The MQ unit represents a metamorphosed banded iron-formation (BIF). The precursor BIF was subjected to high-grade metamorphic conditions during the Archaean, which resulted in complete recrystallisation of the original fine-grained BIF. In most cases the primary textures have been destroyed by the recrystallisation. Coarse-grained (>1mm) MQ is produced as a result, with good Davis Tube liberation characteristics and concentrate grades at a liberation grind size of 95% passing 80 micron.

The Askaf North Mineral Resource Statement uses a cut-off grade of 20% DTC wt% for fresh (unoxidised) mineralisation and a cut-off grade of 20% head Fe for oxidised mineralisation. All reported concentrate grades were weighted by DTC wt%.

The Askaf North Ore Reserve Statement for iron ore was prepared by Golder Associates as part of a Pre-Feasibility Study undertaken for Sphere in 2011, using a 20% DTC wt% cut-off, to produce a coarse concentrate from a dry magnetic separation plant, grading at 65% Fe. The Pre-Feasibility Study included openpit mine planning and additional investigations to assess the factors required for a successful iron ore mine development in Mauritania. The reserve statement reported is based on the 2011 resource estimate and not the 2012 resource estimate update presented in this report.

The Askaf North Ore Reserve Statement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Lebtheinia: The magnetite-rich Banded Iron Formations (BIF) at Lebtheinia form part of the Archaean Lebzena Group. The BIF units in EL264 are exposed over a total strike length of approximately 24km, of which Lebtheinia Centre has a strike length of 11.5km. Parts of the main BIF units at Lebtheinia Centre deposit are covered by laterite and colluvium consisting of BIF fragments.

The magnetite-BIF at Lebtheinia Centre averages about 240m thick. The BIF is characterised by a well-defined banding pattern, with individual bands ("mesobands") averaging 5-10mm thick. Drilling shows that mineralisation extends to at least 400m

vertically below natural surface and is open at depth. The deposit is intruded by a series of sub-vertical dolerite dykes, striking NE-SW to NNE-SSW. Lebtheinia Centre has a hanging wall of (variously) quartzite, amphibolite, rhyolite, clay/saprolite (altered amphibolite) and a footwall of quartzite or amphibolite.

The depth of weathering (oxidation) of the BIF averages around 50m. In the lower two thirds of the oxidised zone (the Lower Oxidised Zone, "LOZ") the degree of oxidation is less than in the more oxidised upper third.

The Lebtheinia Centre Mineral Resource Statement for Fresh Ore uses 20% DTC wt% cut-off. For the LOZ unit the cut-off is 14 SI x 10⁻³ units of magnetic susceptibility.

The Lebtheinia Mineral Resource Statement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Jumelles: Following exercise of its call option in February 2011, Glencore owns 50% plus one share in Jumelles Limited being the ultimate parent company of MPD Congo SA the holder of the Zanaga exploration licences in the Republic of Congo.

Zanaga Project: Zanaga Project is owned 100% by Jumelles Limited. The Zanaga ELs are located within a north-south oriented greenstone belt which extends for over 47km in length, and vary between 0.5km and 3km in width. The mineralisation is hosted by metamorphosed volcano-sedimentary itabirites, and is interbedded with amphibolites and mafic schists. The contact with the crystalline basement is typically faulted and sheared. The principal ore lithologies consist of itabirites, interbedded with basic lavas, which are later altered to amphibolites. Typically, the itabirites consist of layers of iron-rich and quartz rich meta-sediments, on a millimetre to centimetre scale. The orebody lithologies are crosscut by late intrusions and dolerite dykes, oriented north-east – south-west. The deposit comprises a sequence of weathering domains, which overlay an un-weathered protore comprising itabirite. The weathered sequence observed at Zanaga is typical of iron ore deposits, where the surficial material demonstrates enrichment in iron above the protore due to a mass reduction and associated leaching of the silicate layers.

The resource is reported at a 0% Fe cut-off.

The Zanaga Mineral Resource Statement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

The Zanaga Project Ore Reserve Statement for Iron Ore was prepared by CSA Global as part of a Pre-Feasibility Study. The Pre-Feasibility study included mine planning and additional investigations to assess the factors required for a successful openpit iron ore mine development in the Republic of Congo. The reserve statement reported is based on the 2012 resource estimate and not the 2013 resource estimate update presented in this report.

The Zanaga Ore Reserve Statement has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition).

Metals and Minerals Iron Ore

Competent Persons

AM = Alan Miller, Golder Associates Pty Ltd (MAusIMM (CP)). Mr Miller is the Competent Person responsible for the construction of the geological block model, the grade interpolation and the Mineral Resource estimation (tonnage and grade) and classification.

RB = Ross Bertinshaw, Golder Associates Pty Ltd (FAusIMM (CP)).

SvdM = Dr Schalk van der Merwe, Sphere Minerals (SACNSP). Dr van der Merwe is the Competent Person responsible for the geological interpretation for the Mineral Resource estimation (wireframe model), and the drill hole data set used in these resource estimation.

SK = Dr Sia Khosrowshahi, Golder Associates Pty Ltd (MAusIMM (CP)).

MT = Mr. Malcolm Titley, CSA Global (UK) Ltd (MAusIMM (CP)).

KB = Mr. Kent Bannister, CSA Global Pty Ltd (FAusIMM (CP)).

Energy Products

Coal

Australia Coal Resources – New South Wales

Name of operation	Attributable interest	Mining	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Oakbridge Group			Thermal Coal (Mt)	1,185	1,235	683	665	1,040	1,040	
Bulga Complex	68.3%	OC/UG	Thermal Coal (Mt)	1,150	1,200	610	590	800	800	PG
			CV (kcal/kg)	6,000	5,800	5,950	5,800	5,800	5,600	
Baal Bone	74.1%	OC/UG	Thermal Coal (Mt)	16	15	13	15	90	90	JMB
			CV (kcal/kg)	5,750	5,750	6,400	6,200	5,300	5,300	
Running Stream	78%	OC/UG	Thermal Coal (Mt)	19	20	60	60	150	150	JHB
			CV (kcal/kg)	5,100	5,100	5,000	5,000	4,950	4,950	
Macquarie Coal JV	80%		Thermal Coal (Mt)	65	70	122	120	20	20	
West Wallsend		UG	Thermal Coal (Mt)	65	70	25	25	–	–	CFP
			CV (kcal/kg)	5,500	5,700	4,900	5,300	–	–	
Cardiff Borehole		UG	Thermal Coal (Mt)	–	–	12	10	20	20	CFP
			CV (kcal/kg)	–	–	5,700	5,700	5,700	5,700	
Teralba		UG	Thermal Coal (Mt)	–	–	85	85	–	–	CFP
			CV (kcal/kg)	–	–	6,000	6,000	–	–	
Mitchells Flat	100%	OC/UG	Thermal Coal (Mt)	–	–	120	120	400	400	CFP
			CV (kcal/kg)	–	–	5,300	5,300	5,000	5,000	
Liddell	67.5%	OC/UG	Thermal Coal (Mt)	100	100	210	210	350	350	PH
			CV (kcal/kg)	6,050	6,000	6,200	6,200	6,450	6,450	
Mount Owen Complex	100%		Thermal Coal (Mt)	300	245	148	135	181	180	
Mount Owen		OC	Thermal Coal (Mt)	160	75	95	55	100	80	RH
			CV (kcal/kg)	6,100	6,200	6,050	6,200	5,950	6,100	
Ravensworth East		OC	Thermal Coal (Mt)	55	80	18	45	1	20	PH
			CV (kcal/kg)	5,550	5,700	5,450	5,800	5,800	6,000	
Glendell		OC	Thermal Coal (Mt)	85	90	35	35	80	80	KJW
			CV (kcal/kg)	5,950	5,950	5,900	5,900	5,900	5,900	
United	95%	OC/UG	Thermal Coal (Mt)	250	250	220	220	600	600	RMD
			CV (kcal/kg)	6,200	6,200	6,100	6,100	6,000	6,000	
Ulan	90%	OC/UG	Thermal Coal (Mt)	310	320	410	420	700	1,200	RMD
			CV (kcal/kg)	6,350	6,400	5,150	5,300	5,100	3,600	
Ravensworth Group			Thermal Coal (Mt)	446	470	220	230	150	100	
Narama	100%	OC	Thermal Coal (Mt)	26	30	–	–	–	–	ST
			CV (kcal/kg)	5,950	5,900	–	–	–	–	
Ravensworth North	90%	OC	Thermal Coal (Mt)	420	440	220	230	150	100	ST
			CV (kcal/kg)	6,100	5,900	6,200	5,900	6,100	5,850	
Mangoola	100%	OC/UG	Thermal Coal (Mt)	180	140	70	30	1,100	1,300	JB
			CV (kcal/kg)	5,150	5,300	4,950	5,350	4,250	4,300	
Tahmoor Complex	100%		Coking Coal (Mt)	65	75	340	205	300	250	
Tahmoor North		UG	Coking Coal (Mt)	45	75	100	55	200	80	PM
Tahmoor South		UG	Coking Coal (Mt)	20	–	240	150	100	170	KJW
Ravensworth UG	70%	OC/UG	Thermal Coal (Mt)	320	300	220	180	250	350	PH
			CV (kcal/kg)	5,800	5,850	5,400	5,450	5,350	5,550	

Energy Products Coal

Australia Coal Reserves – New South Wales

Name of operation	Attributable interest	Mining method	Coal type	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Oakbridge Group	68.3%		Thermal Coal (Mt)	320	45	204	28	230	250	
Bulga OC		OC	Thermal Coal (Mt)	190	17	110	9	120	130	MT
			CV (kcal/kg)			6,550	6,700	6,550	6,350	
Bulga UG		UG	Thermal Coal (Mt)	130	28	94	19	110	120	NB
			CV (kcal/kg)			6,550	6,550	6,550	6,550	
Macquarie Coal JV	80.0%		Thermal Coal (Mt)	11	6	8	4	12	15	
West Wallsend		UG	Thermal Coal (Mt)	11	6	8	4	12	15	REH
			CV (kcal/kg)			5,950	5,950	5,950	5,950	
Liddell	66.67%	OC	Thermal Coal (Mt)	31	25	20	16	36	40	NB
			CV (kcal/kg)			6,050	5,650	5,850	5,900	
Mount Owen Complex	100.0%		Thermal Coal (Mt)	130	13	78	7	86	65	
Mount Owen		OC	Thermal Coal (Mt)	92	11	52	6	58	29	STH
			CV (kcal/kg)			6,750	6,700	6,750	6,750	
Ravensworth East		OC	Thermal Coal (Mt)	6.1	1	4	0.9	5	7	STH
			CV (kcal/kg)			6,300	6,300	6,300	6,300	
Glendell		OC	Thermal Coal (Mt)	32	1	22	0.6	23	29	STH
			CV (kcal/kg)			6,650	6,650	6,650	6,650	
United	95.0%		Thermal Coal (Mt)	–	84	–	56	56	56	
United OC		OC	Thermal Coal (Mt)	–	48	–	32	32	32	NB
			CV (kcal/kg)			–	6,400	6,400	6,400	
United A444		UG	Thermal Coal (Mt)	–	36	–	24	24	24	NB
			CV (kcal/kg)			–	6,400	6,400	6,400	
Ulan Complex	90.0%		Thermal Coal (Mt)	181	5	162	5	166	171	
Ulan #3 UG		UG	Thermal Coal (Mt)	63	4	57	4	61	65	ROB
			CV (kcal/kg)			6,450	6,450	6,450	6,600	
Ulan West UG		UG	Thermal Coal (Mt)	110	–	100	–	100	100	ROB
			CV (kcal/kg)			6,300	–	6,300	6,300	
Ulan Waratah OC		OC	Thermal Coal (Mt)	8	1	5	0.6	6	6	DL
			CV (kcal/kg)			5,150	5,100	5,150	–	
Ravensworth Group			Thermal Coal (Mt)	251	12	171	8	181	184	
Narama	100%	OC	Thermal Coal (Mt)	1	0.2	1	0.2	1	4	DC
			CV (kcal/kg)			4,900	4,950	4,900	4,900	
Ravensworth North	90%	OC	Thermal Coal (Mt)	250	13	170	9	180	180	DC
			CV (kcal/kg)			6,100	6,050	6,100	6,500	
Mangoola	100.0%	OC	Thermal Coal (Mt)	130	3	100	3	110	110	MW
			CV (kcal/kg)			5,300	5,300	5,300	5,500	
Tahmoor Complex	100.0%		Coking Coal (Mt)	28	38	21	29	50	43	
Tahmoor North		UG	Coking Coal (Mt)	16	8	13	6	19	20	REH
			Ash (%)			8.5	8.5	8.5	8.5	
Tahmoor South		UG	Coking Coal (Mt)	12	30	8	23	31	23	REH
			Ash (%)			9.5	9.5	9.5	9.5	
Ravensworth UG	70.0%	UG	Thermal Coal (Mt)	43	–	28	–	28	29	RSH
			CV (kcal/kg)			5,900	–	5,900	5,900	

Energy Products Coal

Notes

The Australian Coal Resources and Reserves are contained within the Sydney Basin (New South Wales), the Bowen Basin (Queensland), the Surat Basin (Wandoan, Queensland) and the Galilee Basin (Queensland).

Coal Resource tonnes have been reported on an *in situ* moisture basis while Coal Reserves are reported on an as received moisture basis. Coal Resources are reported inclusive of those resources modified to produce Coal Reserves.

Coal Resources have been re-estimated in 2013 for inclusion in this summary table except where otherwise stated. Revision of the totals includes changes to classifications of resource status due to exploration, geological reinterpretation remodelling, changes to lease holdings and depletion by mining.

Thermal Coal Resource qualities are reported at an *in situ* moisture basis and Thermal Coal Reserve qualities are reported on a gross as received basis. Coal Resource qualities for coking coal are not reported, however Coking Coal Reserve qualities are reported on an air dried basis.

Unless otherwise stated, the product yields used to estimate Marketable Coal Reserves are derived from a simulation package applied to sizing and washability data from each deposit, commonly the "Resource Master" software developed by A&B Mylec (unless otherwise stated in the footnotes below). The simulation package simulates historical plant performance.

Changes and issues material to the estimation of resources and reserves are noted below for specific projects. Reference to production changes between 31 December 2012 and 31 December 2013 are detailed for each producing mine site.

Coal Resource and Coal Reserve totals are rounded to appropriate levels of accuracy in accordance with the 2012 JORC Code and the Glencore Coal Assets rounding procedures. The following table summarises the data rounding assumptions for both the 2013 and 2012 reports.

Resource Classification	Tonnage Range	2013 Rounding	2012 Rounding
Measured + Indicated	< 10 Mt	1 significant figure	Nearest 5 Mt
	10 Mt - 30 Mt	2 significant figures	
	30 Mt - 100 Mt	Nearest 5 Mt	
	> 100 Mt	2 significant figures	2 significant figures
	>1000 Mt	Nearest 50 Mt	
Inferred	< 100 Mt	Nearest 10 Mt	Nearest 10 Mt
	100 Mt - 400 Mt	Nearest 50 Mt	Nearest 50 Mt
	> 400 Mt	Nearest 100 Mt	Nearest 100 Mt

Tonnages are quoted as million metric tonnes.

Oakbridge Group

Bulga Complex Unallocated Inferred Resources in exploration licences decreased due to an update of the geological model as a result of additional drilling (-8.9Mt). Future underground Resources decreased due to geological model updated on a ply by ply basis, thus excluding stone from working section used in 2012 (-2.8Mt). Resource depletion due to mining (-16Mt).

The Bulga complex consists of resources suitable for both potential open cut and underground mining methods. Seams with a thickness greater than 0.3m to a depth of 350m were

estimated for potential open cut extraction whilst seams with a thickness greater than 1.8m have been estimated to a maximum depth of 500m for potential underground extraction. Resources with potential limitation on recovery were estimated and reported separately, i.e. affected by overlying surface alluvium or faulting. Tenements for the Bulga Complex expire between April 2013 and March 2033. Some tenements have expired but renewal applications have been submitted.

Bulga open cut: Coal Reserves have increased by 16Mt through a combination of increases due to exploration and modelling (+24Mt), offset by depletion due to mining (-8Mt). Marketable Reserves decreased due to an update in the yield assessment (-10Mt). Coal Reserves for Bulga open cut operations are sufficient to support a mine life of 23 years.

Bulga underground: Coal Reserve depletion due to mining (-7.7Mt) has been offset by an increased dilution assumption in Blakefield North & Glen Munro seams (+1.4Mt). Marketable Reserve decreased due to the changes in Coal Reserves and yield assessment (-10Mt).

Coal Reserves for Bulga underground operations are sufficient to support a mine life of 29 years.

Baal Bone: Indicated Resource decrease due to underground extraction limitations applied to the Lithgow seam (excluded coal <1m thick) (-4.2Mt) offset by a change to the rounding methodology.

Extraction of the remaining Lithgow seam, Irondale seam and Glen Davis seam Coal Resources are expected to be by underground and open cut methods. Tenements for Baal Bone expire between February 2013 and August 2032. Some tenements have expired but renewal applications have been submitted.

Running Stream: Running Stream is an undeveloped thermal coal project north of Baal Bone. The tenement for Running Stream has expired and renewal is currently being sought.

Potential mining methods are open cut for the shallow resources (in the order of less than 50 metres depth of cover cut off) and underground for resources in excess of approximately 50 metres depth of cover.

Macquarie JV

West Wallsend: Resource decrease due to mining sterilisation (-5.2Mt) and increase due to lease boundary changes (+3.4Mt). Coal Reserve depletion due to mining (-3.7 Mt) is offset by the addition of LW panels (+3.8Mt).

Coal Reserves for West Wallsend underground operations are sufficient to support a mine life of 5 years.

Tenements for West Wallsend, Cardiff Borehole and Teralba expire between February 2014 and March 2024. Renewal applications have been submitted as appropriate.

Cardiff Borehole: No change in Coal Resources. Cardiff Borehole is a potential underground coal resource possibly accessible via Teralba Colliery infrastructure.

Teralba: No change in Coal Resources. Teralba was a longwall underground that ceased operations in 2001. The resource remains suitable for a potential underground mine. The tenement for Teralba has expired and renewal is currently being sought.

Mitchells Flat: No change in Coal Resources. There is potential to extract these resources by a combination of open cut and underground methods. The tenement for Mitchells Flat is due to expire late February 2014. An extension is being sought.

Energy Products Coal

Liddell Open Cut: Coal Reserve mining depletion (–8.5Mt) has been partially offset by mine design and modelling (+1.1Mt) and changes to the rounding methodology.

There has been no change in Coal Resources after rounding.

The majority of Measured and Indicated Resources have open cut potential with many coal seams of variable thickness and quality contributing to the average CV of approximately 6,150kcal/kg. The Inferred Resources are primarily deeper and are mostly higher quality thick seams (CV average of 6,450kcal/kg; thicknesses greater than 1.8m) with potential for underground extraction.

Liddell tenements expire between October 2023 and November 2028. Coal Reserves for Liddell operations are sufficient to support a mine life of 10 years.

Mt Owen Complex

Mount Owen: Resource increase (Measured and Indicated +63Mt and Inferred +50Mt) due to the extension of Mt Owen geological model to an area previously reported in Ravensworth East resources. Exploration drilling increased Measured and Indicated Resources (+51Mt) and resources were elevated from Inferred to Measured / Indicated (+13Mt).

The majority of estimated resources have the potential for open cut extraction with many seams of varying thickness and quality contributing to an average CV of 6,250kcal/kg. No thickness limitations were applied and there was minimal extrapolation of Inferred Resources beyond the drill hole data limit.

Reserve increase due to the addition of Mount Owen Continued Operations (“MOCO”) project (+59Mt) and changes to the minimum coal & waste thickness in the geological model (+5.6Mt). Marketable Reserves also increased due to the addition of the MOCO project (+33Mt). Coal Reserve depletion due to mining (–7.7Mt).

Mt Owen Complex tenements expire between July 2013 and March 2030. Some tenements have expired but renewal applications have been submitted.

Coal Reserves for Mt Owen Complex operations (including Mt Owen, Glendell and Ravensworth East) are sufficient to support a mine life of 10 years.

Ravensworth East: Resource and reserve depletion due to mining (–2.5Mt). Resource decrease (Measured and Indicated (–51Mt) and Inferred (–22Mt)) due to transfer of part of the South Mt Owen area from Ravensworth East to Mt Owen resource area.

Reserve increase due to mine plan changes to southern wall of West Pit (+1.2Mt).

Tenements for Ravensworth East expire between January 2024 and March 2029.

Glendell: Resource depletion due to mining (–5Mt).

Coal seams are considered to have potential for economic extraction by open cut methods. Coal thickness ranges from 0.4m to 4m and the coal is marketable as a medium to low ash thermal coal with some potential for semi-soft / PCI sales.

Marketable Reserve decrease due to coal sterilisation/dilution changes (–2.9Mt).

Tenements for Glendell expire between July 2020 and March 2032.

United: No change in the Coal Resource and Coal Reserve estimation since 31 December 2012. United has resources extractable by both open cut and underground methods.

A444 title expired in May 2011 and a renewal application was submitted. Approval is yet to be granted.

Coal Reserves for United A444 Underground operations are sufficient to support a mine life for 15 years.

Coal Reserves for United proposed open cut operations are sufficient to support a mine life for 13 years.

Ulan Complex:

Resource decrease (–460Mt Inferred Resource) due to exclusion of high ash, low CV, highly banded seams overlying the Ulan seam, previously reported as Inferred Resources. It is unlikely that these seams have prospects for eventual economic extraction. This tonnage adjustment has increased the reported CV for inferred resources from the previous year.

Most Ulan tenements expire between August 2014 and March 2032, although some tenements have expired with renewal applications already submitted.

Ulan Waratah open cut: Coal Reserves depletion due to mining (–2.2Mt) has been offset by mine design changes (+1.3Mt).

Coal Reserves for Ulan Open Cut operations are sufficient to support a mine life of 6 years.

Ulan West underground: Coal Reserves have increased due to mine planning changes (+1.2Mt), offset by Coal Reserve depletion due to mining (–0.9Mt).

Coal Reserves for Ulan West underground operations are sufficient to support a mine life of 15 years.

Ulan #3 underground: Reserve depletion due to mining (–3.9Mt), with further reduction (–0.5Mt) due to mine plan changes for inrush barrier, shaft protection & mains standoff.

Coal Reserves for Ulan #3 underground operations are sufficient to support a mine life of 12 years.

Ravensworth Group

Narama: Excluding depletion due to mining (–2.5Mt), there are no changes to the reserve estimation since 31 December 2012.

Tenements for Narama expire between August 2015 and January 2024.

Coal Reserves for Narama operations are sufficient to support a mine life of 2 years.

Ravensworth North: Resource and reserve depletion due to mining (–7.8Mt). Further resource decreases include a reassessment of the thickness cut off, increasing from 0.2m to 0.3m (–19Mt) and an updated assessment of Hebden & Middle Liddell seam losses (–7.0Mt).

Inferred Resource increase due to inclusion of ML1683 where it is limited to 106.68m from surface (+13.5Mt). Inferred Resource decrease due to Barrett seam 1-5 plies now modelled separately, thus excluding partings previously included (–5.2Mt) which has also adjusted the reported CV upwards.

Remaining resources have open cut potential and include the underground pillars from the Upper Liddell, Barrett and Lower Pikes Gully workings. Coal quality has the potential to supply export semi-soft coking and thermal coal markets. All open cut resources have been adjusted to account for historic underground and open cut operations based on the most recent surveys of pillars and extraction limits.

Resources and reserves were excluded from a zone 30m each side of the Hunter Valley Dyke.

Energy Products Coal

Reserve decrease due to coal losses associated with updated geological resource model (-7.6Mt). Reserve increase due to inclusion of the portion of Narama West that falls within Cumnock Holdings (+1.5Mt).

Tenements for Ravensworth North expire between June 2013 and February 2033. Some tenements have expired but renewal applications have been submitted.

Coal Reserves for Ravensworth North operations are sufficient to support a mine life of 22 years.

Mangoola: Resource increase due to an update of the geological model with 2012 exploration results & inclusion of new reporting moisture basis (+85Mt).

Inferred Resource decrease due to change in classification of upper seams & review of lower seam quality (-122Mt) and due to the lack of point of observation support to declare a resource in the lower seams (-82Mt) Resource and reserve depletion due to mining (-10Mt).

Upper seams within the Newcastle Coal Measures have the potential for open cut extraction, producing a thermal product between 20%–30% ash. Deeper seams (Whybrow to Wambo) occurring within the upper portions of the Wittingham Coal Measures, are highly banded with ash ranging from 25% to 50%. These seams have both open cut and underground potential.

Reserve increase due to additional mining of UPB seam driven by market demand for high ash coal (+3.8Mt). Reserve decrease due to update of geological model with 2012 exploration results, including new yield & moisture assumptions (-3.2Mt).

Product yields used to estimate Marketable Coal Reserves were derived using float sink data from exploration washability holes. Information was processed through a simulator to calculate product ash and yield values that were incorporated in the Mangoola Geological Model to develop yield and product ash grids. The Mangoola XPAC Model then applied a further adjustment to these ROM yield and product ash results to give practical CHPP yield and product ash.

Tenements for Mangoola expire between November 2014 and November 2029. Coal Reserves for Mangoola operations are sufficient to support a mine life of 12 years.

Ravensworth Underground: Exploration drilling has upgraded resource reclassification from Inferred, to Measured and Indicated Resources (+68Mt). All resources have underground mining potential to be utilised as thermal products, with some seams, including the currently mined Pikes Gully and Upper Liddell seams, being able to achieve coking coal specification after beneficiation.

Reserve decrease due to mining depletion (-2.2 Mt) and adjustment of the seam split causing LW8 to be shortened (-0.3Mt).

Tenements for Ravensworth Underground expire between April 2018 and November 2029. Some tenements have expired but renewal applications have been submitted.

Coal Reserves for Ravensworth Underground operations are sufficient to support a mine life of 10 years.

Tahmoor Complex:

Tahmoor North: Resource increase due to Lower Wongawilli cut-offs changing from 35% to 50% ash (Measured and Indicated (+48Mt), Inferred (+151Mt)). Resource decrease due to Bulli seam resources transferred to Tahmoor South (Measured & Indicated 17Mt and Inferred 28Mt). Resource and reserve depletion due to mining (-2.6Mt).

The Bulli seam is the target seam for underground mining at Tahmoor North. The Wongawilli seam has the potential for underground extraction in the southern half of the lease.

Reserve increase due to mine plan changes that included additional longwall lengths, mains heading optimisation and updates to the development working sections (+1.7Mt).

Tenements for Tahmoor North expire between March 2014 and August 2031. Some tenements have expired with renewal applications having been submitted. Coal Reserves for Tahmoor North underground operations are sufficient to support a mine life of 10 years.

Tahmoor South: Resource increase (+49Mt) due to inclusion of part of CCL716 previously reported within Tahmoor North and additional exploration data upgrading coal resources from Inferred to Indicated Resources (+68Mt)

The Bulli seam is the main target seam for underground mining at Tahmoor South. The Wongawilli seam has the potential for underground extraction however no mine plan has yet been developed. Only the lower section of Wongawilli seam is included in the resource estimate.

Reserve increase due to reclassification following additional exploration, a 2D seismic program & completion of technical studies (+12Mt). Marketable reserves also increased due to the reclassification (+8.7Mt).

Tenements for Tahmoor South expire between March 2021 and November 2025. Coal Reserves for Tahmoor South operations are sufficient to support a mine life of 12 years.

Energy Products Coal

Competent Persons

CFP = Charles Parbury, Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

DC = David Cahill, Technical Services Superintendent, Ravensworth Operations (AusIMM).

DL = David Lennard, Xenith Consulting/Manager – Hunter Valley (AusIMM).

JB = John Bamberry, General Manager – Geological Services, Palaris Mining (AIG).

JHB = John Bryan, Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

JMB = Janet Bartolo, Senior Geologist, McElroy Bryan Geological Services Pty Ltd (AusIMM).

KJW = Kerry Whitby, Managing Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

MT = Mark Turner, Technical Services Manager, Glencore Coal Australia (AusIMM).

MW = Mark Williams, Technical Services Manager, Mangoola (AusIMM).

NB = Nicole Brook, General Manager – Business Development & Technical Services, Glencore Coal Australia (AusIMM).

PG = Peter Graham, Senior Geologist, Bulga Coal (AusIMM).

PH = Paul Harrison, Senior Geologist, McElroy Bryan Geological Services Pty Ltd (AusIMM).

PM = Paul Maddocks, Technical Services Manager, Tahmoor Coal (AusIMM).

REH = Raymond Howard, Manager Mine Planning & Technical, Glencore Coal Australia (AusIMM).

RH = Ruth Henwood, Geologist, McElroy Bryan Geological Services Pty Ltd (AusIMM).

RMD = Robert Dyson, Senior Geologist, McElroy Bryan Geological Services Pty Ltd (AusIMM).

ROB = Raelene O'Brien, Group Manager - Technical Services (South), Glencore Coal Australia (AusIMM).

RSH = Scott Hobden, Technical Services Manager, Ravensworth Underground (AusIMM).

STH = Shane Holmes, Technical Services Manager, Mt Owen (AusIMM).

ST = Shaun Tamplin, Principal Consultant, Tamplin Resources (AusIMM).

Energy Products Coal

Australia Coal Resources – Queensland

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Oaky Creek	55%	OC/UG	Coking Coal (Mt)	530	450	90	160	70	90	KJW
Red Rock	75%	OC/UG	Coking/Thermal Coal (Mt)	–	–	2	–	250	250	RJ
			CV (kcal/kg)	–	–	6,500	–	6,350	6,350	
NCA	55%		Coking/Thermal Coal (Mt)	489	470	462	445	890	920	
Newlands, Suttor,		OC/UG	Coking Coal (Mt)	13	15	12	10	10	10	JT/BL
Eastern (RCM)			Thermal Coal (Mt)	340	320	110	95	300	350	JT/BL
			CV (kcal/kg)	5,650	5,700	5,250	5,500	5,450	5,400	
Wollombi (MCM)		OC/UG	Coking Coal (Mt)	11	10	27	30	70	70	JT
			Thermal Coal (Mt)	20	20	60	60	90	90	JT
			CV (kcal/kg)	4,800	4,800	4,650	4,700	4,550	4,550	
Sarum		OC/UG	Coking Coal (Mt)	30	30	8	10	60	60	JT
			Thermal Coal (Mt)	–	–	70	70	250	250	JT
			CV (kcal/kg)	–	–	5,450	5,450	4,650	4,650	
Collinsville		OC/UG	Coking Coal (Mt)	30	30	75	70	40	30	MB
			Thermal Coal (Mt)	45	45	100	100	70	60	MB
			CV (kcal/kg)	5,850	5,850	6,300	6,200	5,850	5,850	
Cook	95%	OC/UG	Coking/Thermal Coal (Mt)	–	–	100	100	900	900	KJW
			CV (kcal/kg)	–	–	6,750	6,750	6,700	6,700	
Rolleston	75%	OC	Thermal Coal (Mt)	245	185	210	225	370	310	
Rolleston ML			Thermal Coal (Mt)	160	160	50	55	20	10	JT
			CV (kcal/kg)	5,800	5,800	5,550	5,700	5,500	5,350	
Rolleston MDL & EPCs			Thermal Coal (Mt)	85	25	160	170	350	300	JT
			CV (kcal/kg)	5,700	5,800	5,550	5,700	5,600	5,650	
Togara North	70%	OC/UG	Thermal Coal (Mt)	370	370	250	250	800	800	TP
			CV (kcal/kg)	6,350	6,350	6,000	6,000	6,000	6,000	
Wandoan	75%	OC/UG	Thermal Coal (Mt)	1,470	1,520	1,670	1,670	4,400	4,400	
Wandoan MDL's			Thermal Coal (Mt)	1,250	1,300	570	570	1,300	1,300	RJ
			CV (kcal/kg)	5,200	5,200	5,050	5,050	5,000	5,000	
Wandoan EPC's			Thermal Coal (Mt)	220	220	1,100	1,100	3,100	3,100	RJ
			CV (kcal/kg)	5,150	5,150	5,200	5,200	5,250	5,250	
Milray	75%	OC/UG	Thermal Coal (Mt)	–	–	–	–	600	600	RJ
			CV (kcal/kg)	–	–	–	–	4,900	4,900	
Pentland	75%	OC/UG	Thermal Coal (Mt)	65	65	12	15	20	20	RJ
			CV (kcal/kg)	4,450	4,450	4,100	4,100	4,300	4,300	

Energy Products Coal

Australia Coal Reserves – Queensland

Name of operation	Attributable interest	Mining method	Coal type	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Oaky Creek	55%		Coking Coal (Mt)	84	98	55	69	124	128	
Oaky No. 1		UG	Coking Coal (Mt)	9	7.2	6.4	4.9	11	13	POG
			Ash (%)	-	-	9.4	9.4	9.4	9.4	
Oaky North		UG	Coking Coal (Mt)	75	42	49	25	74	76	POG
			Ash (%)	-	-	9.4	9.4	9.4	9.4	
Oaky Acacia OC		OC	Coking Coal (Mt)	-	49	-	39	39	39	LF
			Ash (%)	-	-	-	9.4	9.4	9	
NCA	55%		Coking/Thermal Coal (Mt)	124	61	96	43	139	145	
Newlands OC		OC	Coking Coal (Mt)	14	8	10	5.6	16	18	IN
			Ash (%)	-	-	9.1	9.3	9.2	8.5	
		OC	Thermal Coal (Mt)	41	20	29	12	41	40	IN
			CV (kcal/kg)	-	-	6,150	5,900	6,050	6,350	
Newlands UG		UG	Thermal Coal (Mt)	4.9	-	3.6	-	3.6	6.7	POG
			CV (kcal/kg)	-	-	6,300	-	6,300	6,300	
Collinsville OC		OC	Coking Coal (Mt)	29	17	21	11	32	32	PP
			Ash (%)	-	-	10	10	10	10	
		OC	Thermal Coal (Mt)	35	16	32	14	46	48	PP
			CV (kcal/kg)	-	-	6,100	6,100	6,100	6,100	
Rolleston	75%	OC	Thermal Coal (Mt)	160	110	160	110	270	270	PP
			CV (kcal/kg)			5,700	5,450	5,600	5,700	
Togara North	70%	OC	Thermal Coal (Mt)	150	27	140	22	160	160	SB
			CV (kcal/kg)			6,400	5,900	6,300	6,300	
Wandoan	75%	OC	Thermal Coal (Mt)	780	240	560	170	730	730	PP
			CV (kcal/kg)			5,900	5,900	5,900	5,900	

Notes

Oaky Creek Complex

Oaky Creek: Net resource decrease (-9Mt) due to mining of German Creek seam (Oaky No.1 and Oaky North mines). Reclassification of existing resources and inclusion of additional areas of German Creek and Aquila seams resulted in a decrease in Inferred Resources (-20Mt).

Oaky Creek No. 1: No significant change in the reserve estimation since 31 December 2012. Reserve depletion due to mining (-3.4Mt). Reserves do not include remnant pillars such as longwall barrier and chain pillars.

Coal Reserves are sufficient to support a mine life to 2017.

Oaky Creek North: Reserve increase due to mine plan changes where longwall panel lengths were modified (+0.4Mt). Reserve depletion due to mining (-7.9Mt). Reserves do not include remnant pillars such as longwall barrier and chain pillars.

Coal Reserves are sufficient to support a mine life to 2030.

Oaky Acacia Open cut: No change in the reserve estimation since 31 December 2012.

Red Rock: No significant changes since 2012.

Tenements for Red Rock expire between September 2013 and June 2014. Applications have been submitted for renewal of these tenements.

NCA

Newlands Open cut: (Newlands, Suttor Creek, Eastern Creek and Wollombi). Reserve depletion due to mining (-6.4Mt). Thermal Coal Reserve increase due to revised loss and dilution assumptions appropriate to mining conditions

(+11Mt). Marketable Coking Reserve decrease due to the removal of McLaren from LOM (-1.2Mt).

The product yields used to estimate Marketable Reserves were derived from plant simulation models developed internally by Glencore Coal Assets Australia for each mining area. Inputs to the plant simulation models include washability data, ply thickness and dilution assumptions. The simulation models include adjustments for plant efficiencies to calculate practical yields. The models are calibrated to historical plant performance, batch wash and large diameter core data.

Coal Reserves for Newlands Open cut operations are sufficient to support a mine life of 9 years.

Newlands, Suttor, Eastern (RCM – Rangal Coal Measure): Newlands Coal Resources increased as a result of new drilling to the south and east of the Northern Underground Extended area & Wilsons Creek (+45Mt) offset by changes to modelled coal seam thickness (-3.9Mt) and Resource depletion due to mining (-6.2Mt).

Eastern Creek Resources increased due to reclassification from Inferred as a result of additional coal quality data (+2.7Mt). Inferred Resource increase due to the extension of resource polygons & additional low volatile coal in the north (+21Mt) offset by a decrease due to update of the Northern grid model (-3.3Mt). Resource depletion due to mining (-3.0Mt).

Energy Products Coal

Suttor Creek Resources increased due to update to previously mined limits, minor changes to modelled LOX position & addition of previously sterilised coal (+0.8Mt). Resource depletion due to mining (-0.9Mt).

Suttor Creek and Newlands Resources have been estimated for the extraction of the Upper Newlands seam (UNS) via open cut and/or underground methods.

Coal seams are present above and below the UNS at Suttor Creek and Newlands. These are not included in the resource estimate.

Eastern Creek resources have been estimated for the extraction of the Eastern Creek EB seam (equivalent to the UNS) via open cut and/or underground methods. Current LOM plan area only identifies potential for open cut methods. Coal seams above and below the EB seam are not considered to have economic potential with the exception of the Lower Newlands seam at Eastern Creek North.

Tenements for the Newlands Complex expire between August 2016 and December 2032.

Wollombi (MCM – Moranbah Coal Measures): Resource depletion due to mining (-3.4Mt).

Inferred Resource decrease outside of the current mining area is as a result of modelling updates (-5.8Mt).

Newlands Underground: Newlands reserve depletion due to mining (-4.1Mt).

Coal Reserves are sufficient to support a mine life to 2017.

Sarum: No change in the resource estimation since 31 December 2012.

Tenements for Sarum expired in November 2012, renewal applications have been submitted. Current tenements remain valid while renewal application is processed.

Estimation is inclusive of the Gattonvale deposit (4.7Mt).

Collinsville: Resource increase due to extension of resources down dip in Scott Denison West area (+6.4Mt). Resource and reserve depletion due to mining (-3Mt).

Total resources are potentially extractable via either open cut and/or underground methods. Resources within the current mine plan are considered extractable by open cut methods only (+70Mt). The resource has the potential to produce coking, thermal and/or low volatile coal.

Thermal reserve increase due to modification to mining boundaries thus increasing remnant coal areas (+1.7Mt). No change in the coking reserve estimation since 31 December 2012.

Tenements for Collinsville expire between September 2014 and May 2032. Coal Reserves at Collinsville are sufficient to support a mine life for 18 years.

Cook (Blackrock): No change has occurred to Coal Resources for Cook between 2012 and 2013 reporting periods.

Rolleston: Resource and reserve depletion due to mining (-9.8Mt).

Resource increase due to reclassification of resources from Inferred & minor changes to resources along LOX (+47.5Mt). Inferred resource increase due to the inclusion of seams X, X1, X2 & D2 (+33Mt) & due to resources being added to the Spring Creek northern & Rolleston West southern extension areas (+104Mt).

Reserve increase due to reclassification of resource status (+14Mt). Reserve decrease due to changes to mine plan pit boundaries (-6.8Mt). Reserve depletion due to mining (-9.8Mt).

Tenements for Rolleston expire between April 2015 and May 2033.

Coal Reserves for Rolleston are sufficient to support a LOM of 23 years.

Togara North: No change in the resource and reserve estimation since 31 December 2012.

Tenements for Togara North expire between March 2014 and December 2046.

Coal Reserves are sufficient to support a mine life for 26 years.

Wandoan: Measured Resources for MDL's decreased 50Mt due to changes in rounding procedures. There is no change in EPCs resources.

Tenements for Wandoan expire between August 2014 and August 2017. Coal Reserves for Wandoan are sufficient to support a mine life of 33 years.

Milray: No change in the resource estimation since 2012. The Milray tenements expired in January 2013, a renewal application has been submitted and acceptance notification is currently pending.

Pentland: No changes in 2013. Tenement for Pentland expires in October 2014.

Energy Products Coal

Competent Persons

BL = Bronwyn Leonard, Senior Resource Geologist, Newlands Coal QLD (AusIMM).

IN = Ian Neilsen, Deswik Mining Consultant - Senior Mining Consultant (AusIMM).

JT = John Terrill, Principal Geologist, Glencore Coal QLD (AIG).

KJW = Kerry Whitby, Managing Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

LF = Lindsay Ford, Technical Services Manager, Glencore Coal QLD (AusIMM).

MB = Mal Blaik, Principal Consultant, JB Mining Services Pty Ltd. (AusIMM).

POG = Paul O'Grady, Group Manager – Mine Planning, Glencore Coal (AusIMM).

PP = Philip Price, Operations Manager – Rolleston, Glencore Coal (AusIMM).

RJ = Rowan Johnson, Senior Geologist, McElroy Bryan Geological Services Pty Ltd (AusIMM).

SB = Shaun Barker, Senior Mining Engineer, Thiess (formerly of Glencore Coal) (AusIMM).

TP = Toby Prior, Principal Geologist, Prior Resource Consulting Pty Ltd (formerly of Glencore Coal) (AusIMM).

Energy Products Coal

South Africa Coal Resources

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Tweefontein	79.8%		Thermal Coal (Mt)	980	980	65	65	50	50	
Tweefontein North		OC/UG	Thermal Coal (Mt)	760	760	–	–	20	20	KM
			CV (kcal/kg)	5,250	5,250	–	–	5,500	5,500	
Tweefontein South		OC/UG	Thermal Coal (Mt)	220	220	65	65	30	30	KM
			CV (kcal/kg)	5,350	5,350	4,350	4,350	4,600	4,600	
Goedgevonden Complex	74.0%	OC/UG	Thermal Coal (Mt)	540	550	25	25	1	–	MS
			CV (kcal/kg)	4,800	4,800	5,000	5,000	5,000	–	
iMpunzi	79.8%		Thermal Coal (Mt)	430	450	14	15	3	–	
iMpunzi North		OC	Thermal Coal (Mt)	290	300	4	5	3	–	KM
			CV (kcal/kg)	5,250	5,250	5,500	5,550	5,600	–	
iMpunzi East		OC	Thermal Coal (Mt)	140	150	10	10	–	–	KM
			CV (kcal/kg)	5,400	5,400	5,250	5,250	–	–	
Zonnebloem Project	100%	OC	Thermal Coal (Mt)	200	200	35	35	5	5	MS
			CV (kcal/kg)	5,150	5,150	4,850	4,850	5,400	5,400	
Oogiesfontein	100%	UG	Thermal Coal (Mt)	60	60	20	20	–	–	MS
			CV (kcal/kg)	4,950	4,950	4,950	4,950	–	–	
Elandspruit	100%	OC	Thermal Coal (Mt)	–	30	–	–	–	–	MS
			CV (kcal/kg)	–	5,000	–	–	–	–	
Paardekop	100%	UG	Thermal Coal (Mt)	130	130	640	640	90	90	MS
			CV (kcal/kg)	5,350	5,350	5,400	5,400	5,350	5,350	
Nooitgedacht	100%	UG	Thermal Coal (Mt)	22	–	45	–	10	–	MS
			CV (kcal/kg)	4,850	–	4,850	–	4,850	–	
Undeveloped Resources	100%	OC/UG	Thermal Coal (Mt)	–	–	13	15	250	250	MS
			CV (kcal/kg)	–	–	4,750	4,750	5,400	5,400	
Shanduka	49.99%		Thermal Coal (Mt)	190	180	110	110	16	12	
Graspan		OC	Thermal coal (Mt)	14	16	–	–	–	–	KM
			CV (kcal/kg)	5,350	5,350	–	–	–	–	
Townlands		OC	Thermal coal (Mt)	17	19	–	–	–	–	KM
			CV (kcal/kg)	4,850	4,850	–	–	–	–	
Steelcoal		OC	Thermal coal (Mt)	9	11	–	–	–	–	KM
			CV (kcal/kg)	4,650	4,650	–	–	–	–	
Lakeside		OC/UG	Thermal coal (Mt)	5	5	–	–	–	–	KM
			CV (kcal/kg)	4,500	4,500	–	–	–	–	
Leeuwfontein		OC	Thermal coal (Mt)	5	5	–	–	–	–	KM
			CV (kcal/kg)	4,600	4,600	–	–	–	–	
Springlake		UG/OC	Thermal coal (Mt)	17	19	10	10	6	6	KM
			CV (kcal/kg)	6,300	6,300	–	–	–	–	
Argent		OC	Thermal coal (Mt)	29	29	–	–	–	–	MS
			CV (kcal/kg)	5,100	6,050	–	–	–	–	
Springboklaagte*		UG/OC	Thermal coal (Mt)	80	80	100	100	10	6	MS
			CV (kcal/kg)	4,500	4,950	4,500	4,900	4,500	4,900	
Corobrik		OC	Thermal coal (Mt)	16	–	–	–	–	–	KM
			CV (kcal/kg)	5,100	–	–	–	–	–	

* Springboklaagte is held as a Joint Venture between Shanduka and Umcebo, 100% of the Springboklaagte resources are included in the table above under Shanduka and excluded from Umcebo.

Energy Products Coal

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Optimum	67.58%		Thermal Coal (Mt)	560	580	390	390	11	13	
Koornfontein mines		UG	Thermal coal (Mt)	180	180	25	25	–	–	KM
			CV (kcal/kg)	4,650	4 650	4,650	4,650	–	–	
Koornfontein Opencast (KOC)		OC/UG	Thermal Coal (Mt)	29	29	40	41	–	–	MS
			CV (kcal/kg)	4,700	4,700	4,900	4,900	–	–	
Vlakfontein		OC/UG	Thermal Coal (Mt)	35	36	4	4	1	1	MS
			CV (kcal/kg)	4,600	5,100	4,550	5,050	4,550	5,050	
Optimum Complex		OC/UG	Thermal Coal (Mt)	320	330	320	320	10	12	KM
			CV (kcal/kg)	5,550	5,565	5,200	5,181	5,300	5,307	
Umcebo	43.66%		Thermal Coal (Mt)	420	420	180	180	30	21	
Middelkraal		OC	Thermal Coal (Mt)	7	13	–	–	–	–	GC
			CV (kcal/kg)	4,550	4 550	–	–	–	–	
Kleinfontein		OC	Thermal Coal (Mt)	1	2	–	–	–	–	GC
			CV (kcal/kg)	5,250	5,250	–	–	–	–	
Klippan		OC/UG	Thermal Coal (Mt)	4	4	1	0.6	–	–	GC
			CV (kcal/kg)	5,800	5,810	5,800	5,815	–	–	
Kleinfontein Jicama			Thermal Coal (Mt)	13	13	–	–	10	6	GC
			CV (kcal/kg)	5,200	5 180	–	–	5,200	5,180	
Wonderfontein		OC/UG	Thermal Coal (Mt)	100	98	–	–	–	–	MS
			CV (kcal/kg)	5,350	5,550	–	–	–	–	
Norwesco		OC	Thermal Coal (Mt)	1	1	–	–	–	–	GC
			CV (kcal/kg)	5,000	4,500	–	–	–	–	
Doornrug		OC	Thermal Coal (Mt)	4	4	–	–	–	–	GC
			CV (kcal/kg)	5,000	5,015	–	–	–	–	
Hendrina		UG	Thermal Coal (Mt)	180	180	180	180	10	9	GC
			CV (kcal/kg)	4,250	4,250	4,250	4 ,250	4,250	4,250	
Belfast	21.83%	UG	Thermal Coal (Mt)	110	110	–	–	10	7	GC
			CV (kcal/kg)	5,100	5,100	–	–	5,100	5,100	

Energy Products Coal

South Africa Coal Reserves

Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Tweefontein	79.80%		Thermal Coal (Mt)	210	95	120	51	180	180	TH
Tweefontein		UG/OC	Thermal Coal (Mt)	200	90	110	48	160	160	TH
North			Export (Mt)	-	-	85	37	120	120	
			CV (kcal/kg)	-	-	5,900	5,900	5,900	5,900	
			Domestic (Mt)	-	-	27	11	39	39	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	5,100	
Tweefontein		UG/OC	Thermal Coal (Mt)	15	5	12	4	16	19	TH
South			Export (Mt)	-	-	8	2	10	17	
			CV (kcal/kg)	-	-	6,000	6,000	6,000	6,000	
			Domestic (Mt)	-	-	5	1	6	2	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	5,100	
Goedgevond en	74.00%	OC	Thermal Coal (Mt)	360	11	217	6	223	200	TH
			Export (Mt)	-	-	92	4	96	90	
			CV (kcal/kg)	-	-	6,000	6,000	6,000	6,000	
			Domestic (Mt)	-	-	130	2	130	110	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	5,100	
iMpunzi	79.80%		Thermal Coal (Mt)	200	6	110	2	110	120	TH
iMpunzi North		OC	Thermal Coal (Mt)	73	3	42	1	43	43	TH
			Export (Mt)	-	-	39	1	40	40	
			CV (kcal/kg)	-	-	5,700	5,700	6,000	5,700	
			Domestic (Mt)	-	-	3	0	3	3.5	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	5,300	
iMpunzi East		OC	Thermal Coal (Mt)	130	3	70	1	71	77	TH
			Export (Mt)	-	-	62	1	63	75	
			CV (kcal/kg)	-	-	5,700	5,700	6,000	5,700	
			Domestic (Mt)	-	-	8	-	8	2	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	5,300	
Zonnebloem	100.00%	OC	Thermal Coal (Mt)	-	166	-	112	112	110	RR
			Export (Mt)	-	-	-	63	63	63	
			CV (kcal/kg)	-	-	-	5,800	5,800	5,800	
			Domestic (Mt)	-	-	-	50	50	50	
			CV (kcal/kg)	-	-	-	5,100	5,100	5,100	
Nooitgedacht	100.00%	UG	Thermal Coal (Mt)	-	34	-	22	22	-	MS
			Export (Mt)	-	-	-	12	12	-	
			CV (kcal/kg)	-	-	-	5,900	5,900	-	
			Domestic (Mt)	-	-	-	11	11	-	
			CV (kcal/kg)	-	-	-	5,100	5,100	-	
Oogiesfontein	100.00%	OC	Thermal Coal (Mt)	-	8	-	5	5	-	RR
			Export (Mt)	-	-	-	4	4	-	
			CV (kcal/kg)	-	-	-	5,900	5,900	-	
			Domestic (Mt)	-	-	-	2	2	-	
			CV (kcal/kg)	-	-	-	5100	5100	-	

Energy Products Coal

Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Competent Person
				Proved	Probable	Proved	Probable	31.12.13	31.12.12	
				31.12.13	31.12.13	31.12.13	31.12.13	31.12.13	31.12.12	
Shanduka	49.99%	OC/UG	Thermal Coal (Mt)	54	80	22	60	85	100	MC
Graspan		OC	Thermal Coal (Mt)	10	-	7	-	7	10	MC
			Domestic (Mt)	-	-	3	-	3	-	
			CV (kcal/kg)	-	-	5,900	-	5,900	6,300	
			Domestic (Mt)	-	-	4	-	4	-	
			CV (kcal/kg)	-	-	4,500	-	4,500	-	
Townlands		OC	Thermal Coal (Mt)	7	5	3	3	6	12	MC
			Export (Mt)	-	-	1	1	2	-	
			CV (kcal/kg)	-	-	5,800	5,800	5,800	5,600	
			Domestic (Mt)	-	-	2	2	4	-	
			CV (kcal/kg)	-	-	4,500	4,500	4,500	-	
Steelcoal		OC	Thermal Coal (Mt)	6	-	4	-	4	7	MC
			Domestic (Mt)	-	-	2	-	2	-	
			CV (kcal/kg)	-	-	5,800	-	5,800	5,600	
			Domestic (Mt)	-	-	3	-	3	-	
			CV (kcal/kg)	-	-	5,100	-	5,100	-	
Springlake		UG/OC	Anthracite (Mt)	17	-	8	-	8	9	MC
			Export (Mt)	-	-	4	-	4	-	
			CV (kcal/kg)	-	-	6,500	-	6,500	6,800	
			Domestic (Mt)	-	-	4	-	4	-	
			CV (kcal/kg)	-	-	6,500	-	6,500	-	
Argent		OC	Thermal Coal (Mt)	-	26	-	16	16	25	MC
			Export (Mt)	-	-	-	10	10	-	
			CV (kcal/kg)	-	-	-	6,000	6,000	6,000	
			Domestic (Mt)	-	-	-	6	6	-	
			CV (kcal/kg)	-	-	-	4,500	4,500	-	
Springboklaagte*		UG/OC	Thermal Coal (Mt)	-	48	-	33	33	35	MC
			Export (Mt)	-	-	-	18	18	-	
			CV (kcal/kg)	-	-	-	6,000	6,000	6,000	
			Domestic (Mt)	-	-	-	15	15	-	
			CV (kcal/kg)	-	-	-	4,500	4,500	-	
Corobrik		OC	Thermal Coal (Mt)	15	-	-	11	11	-	MC
			Domestic (Mt)	-	-	-	4	4	-	
			CV (kcal/kg)	-	-	-	5,900	5,900	-	
			Domestic (Mt)	-	-	-	7	7	-	
			CV (kcal/kg)	-	-	-	4,500	4,500	-	

* Springboklaagte is held as a Joint Venture between Shanduka and Umcebo, 100% of the Springboklaagte reserves are included in the table above under Shanduka and excluded from Umcebo.

Energy Products Coal

Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Competent Person
				Proved	Probable	Proved	Probable	31.12.13	31.12.12	
				31.12.13	31.12.13	31.12.13	31.12.13	31.12.13	31.12.12	
Optimum	67.58%	UG/OC	Thermal (Coal Mt)	220	100	140	60	200	190	
Koornfontein		UG/OC	Thermal (Coal Mt)	70	4	39	3	43	33	WH
Mines			Export (Mt)	-	-	3	0	3	2	
			CV (kcal/kg)	-	-	5,900	5,900	5,900	5,900	
			Export (Mt)	-	-	25	2	27	8	
			CV (kcal/kg)	-	-	5,400	5,400	5,400	5,400	
			Domestic (Mt)	-	-	11	2	13	23	
			CV (kcal/kg)	-	-	4,500	4,500	4,500	45,00	
Koornfontein		UG/OC	Thermal Coal (Mt)	--	41	-	23	23	23	HC
Opencast (KOC)			Export (Mt)	-	-	-	18	18	18	
			CV (kcal/kg)	-	-	-	5,900	5,900	5,900	
			Domestic (Mt)	-	-	-	5	5	5	
			CV (kcal/kg)	-	-	-	4,500	4,500	4,500	
Vlakfontein		OC	Thermal Coal (Mt)	25	1	15	1	16	16	HC
			Export (Mt)	-	-	15	1	16	16	
			CV (kcal/kg)	-	-	5,800	5,800	5,800	5,800	
			Domestic (Mt)	-	-	-	-	-	-	
			CV (kcal/kg)	-	-	-	-	-	-	
Optimum Complex		UG	Thermal Coal (Mt)	125	55	86	35	121	121	TL
			Export (Mt)	-	-	48	20	68	68	
			CV (kcal/kg)	-	-	6,000	6,000	6,000	6,000	
			Domestic (Mt)	-	-	37	15	53	52	
			CV (kcal/kg)	-	-	5,100	5,100	5,100	4,900	

Energy Products Coal

Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Umcebo	43.66%	OC/UG	Thermal Coal (Mt)	55	-	39	-	39	49	
Middelkraal		OC	Thermal Coal (Mt)	6	-	5	-	5	10	TB
			Export (Mt)	-	-	-	-	-	-	
			CV (kcal/kg)	-	-		-			
			Domestic (Mt)	-	-	5	-	5	10	
			CV (kcal/kg)	-	-	4,500	-	4,500	5,000	
Kleinfontein		OC	Thermal Coal (Mt)	0.3	-	0.2	-	0.2	1	TB
			Export (Mt)	-	-	0.05	-	0.05	-	
			CV (kcal/kg)	-	-	6,000	-	6,000	5,600	
			Domestic (Mt)	-	-	0.2	-	0.2	-	
			CV (kcal/kg)	-	-	5,100	-	5,100	-	
Klippan		OC/UG	Thermal Coal (Mt)	0.7	-	0.4	-	0.4	0.9	TB
			Export (Mt)	-	-	0.4	-	0.4	-	
			CV (kcal/kg)	-	-	6,000	-	6,000	6,300	
			Domestic (Mt)	-	-	0.1	-	0.1	-	
			CV (kcal/kg)	-	-	4,500	-	4,500	-	
Kleinfontein		OC	Thermal Coal (Mt)	2	-	1.2	-	1.2	1.4	TB
Jicama			Export (Mt)	-	-	0.5	-	0.5	-	
			CV (kcal/kg)	-	-	6,000	-	6,000	6,300	
			Domestic (Mt)	-	-	1	-	1	-	
			CV (kcal/kg)	-	-	4,500	-	4,500	-	
Wonderfontein		OC/UG	Thermal Coal (Mt)	47	-	32	-	32	36	TB
			Export (Mt)	-	-	25	-	25	-	
			CV (kcal/kg)	-	-	5,700	-	5,700	6,300	
			Domestic (Mt)	-	-	7	-	7	-	
			CV (kcal/kg)	-	-	4,500	-	4,500	-	
Norwesco		OC	Thermal Coal (Mt)	0.3	-	0.2	-	0.2	0.2	TB
			Export (Mt)	-	-	0.2	-	0.2	-	
			CV (kcal/kg)	-	-	5,600	-	5,600	5,600	
			Domestic (Mt)	-	-	0.05	-	0.05	-	
			CV (kcal/kg)	-	-	4,500	-	4,500	-	

Energy Products Coal

Notes

Valid prospecting rights have been issued for all the undeveloped coal resources. Some prospecting rights are being renewed, while application has been made for a number of mining rights.

Coal resources have been re-estimated in 2013 for inclusion in this summary table except where otherwise stated. Revision of the totals includes changes to classifications of resource status due to exploration, geological reinterpretation and remodelling, and changes to lease holdings.

Coal resources and reserve qualities are reported at an air dried moisture basis and Saleable Reserves are reported at a net as received moisture basis. Coal Reserves are reported inclusive of resources.

Product yields used to estimate Saleable Reserves were derived from the "Limn Model" software. Inputs to this model are coal ply and in-seam dilution data, processed in the model. The model takes into account plant efficiencies to calculate practical yields. The model is calibrated to historical plant performance and where applicable, large diameter borehole data is used.

Changes and notes relevant to the estimation of resources and reserves are listed below for specific projects. Changes reported are exclusive of production from 31 December 2012 to 31 December 2013.

Resource and reserve totals are rounded to appropriate levels of accuracy in accordance with the 2007 SAMREC Code (as amended July 2009) and the Glencore Coal rounding process. In summary, Measured and Indicated Resources are rounded to 1 significant figure if less than 10Mt and 2 significant figures if greater than 10Mt; calorific values are rounded to the nearest 50kcal/kg.

Tweefontein

Tweefontein North: Resource depletion due to mining (8.6 Mt). Acquired mining rights from Wescoal over the Vlaklaagte Plots area (12Mt).

The Tweefontein North development includes all five seams present in the Vryheid Formation, however, only the No.1, No. 2, No. 4 and No. 5 seams form part of the mineable and economic resources. The resources have the potential to be extracted via both opencast truck and shovel and underground board and pillar mining methods.

Reserve depletion due to mining (7.7Mt); Additional Reserves gained west of the BM North pit depth cut-off (1.3Mt); Mining Right at the Vlaklaagte plots area acquired from Wescoal (2.5Mt).

Mining Tenement for Tweefontein North expires in August 2020. Coal Reserves for Tweefontein North are sufficient to support a mine life of 24 years.

Tweefontein South: Resource depletion due to mining (4.3Mt). Indicated category decreased due to moving resources to Measured after additional drilling and re-modelling (-2Mt). Measured category increased due to moving 2Mt from Indicated and drilling and re-modelling (4Mt).

Tweefontein South Complex is contained in the Tavistock and Klippoortje old order mining authorisations, situated within the Witbank Coalfield. The complex development includes all five seams, however, only the No.1, No. 2, No. 4 and No. 5 seams form part of the potentially mineable and economic resources.

Reserve depletion due to mining (-3.5Mt). Additional drilling to the 2 seam has revealed a substantial parting between 2L and 2U seams, limiting the mineable reserve (-6.2Mt); The 4

seam underground has been extended into the original Klippoortje opencast area, and together with consideration of the shallow mining guidelines, additional UG reserves have been gained (+2.0Mt); 5 seam Opencast reduced due to further environmental delineation (-0.6Mt); Klippoortje OC reduced - deeper area allocated to UG (-0.7Mt); Minor changes to the mine layouts (-0.2Mt).

Tenements for Tweefontein South expire between August 2024 and August 2040. Coal Reserves for Tweefontein South are sufficient to support a mine life of 10 years.

Goedgevonden Complex: Resource depletion due to mining (-12Mt); Additional drilling around the Paleo-high has reduced resources by (-3.0 Mt); Increase seam thickness, especially in pillared resources resulted in an increase in resources (+9.2Mt); Loss in resources due to assessment done on extraction factors in pillared resources (-6.4Mt).

The Goedgevonden Complex is situated within the Witbank coal field. Opencast dragline mining operations in the area are extracting the No.2, No. 4 and No. 5 seams. The No. 3 seam is too thin for practical extraction and the No.1 seam is not considered an economic resource in the area.

Reserve depletion due to mining (-11 Mt). First strip of South pit Removed (9.8Mt); Reserves over Pre Karoo area were removed from mining layout (-2.7Mt), in addition further reductions (-22Mt) from the Zaai Water pits due to flood lines and end wall losses; 2 seam removed from mining layout from the first strip in the North Pit (-0.7Mt); Increase in reserve foot print added (82 Mt); Eskom Coal less than 30% yield has been removed from reserve reporting (9.2Mt).

Tenements for Goedgevonden expire between February 2038 and May 2038. Coal Reserves for Goedgevonden are sufficient to support a mine life of 26 years.

iMpunzi

iMpunzi North: Resource depletion due to mining (-6.6Mt); Inferred not reported based on rounding rules (2.7Mt); Re-defining the mineable 4 seam upper horizon resulted in a thickness and resource reduction after additional drilling and re-modelling (-1.4Mt) .

iMpunzi consists of iMpunzi Opencast (opencast dragline and truck and shovel operations) and iMpunzi Minipits (truck and shovel operations). The Opencast resources include the No.1, No. 2 and No. 4 seams, whilst the Minipit includes only the No. 4 seam.

Reserve depletion due to mining (-7.3Mt); Reserve gain in the Butterfly Pit due to the mining of the barrier pillar (+1.7Mt); Reserve gain in the OC North and OC South pits due to change in mining layout after re-evaluation of the historical pit boundary (1.2 Mt).

Mining Tenement for iMpunzi North expires in August 2040.

Coal Reserves for iMpunzi North and East are sufficient to support a mine life of 25 years.

iMpunzi East: Resource depletion due to mining (-3.3Mt); Low-wall losses (0.2Mt); S2A coal losses due to not being developed in the first 9 blocks in each strip (-1.1Mt).

A large portion of No. 2 seam and a small area of No. 4 seam have been previously mined via underground board and pillars method. The full seam will be extracted through opencast mining methods – the lower zone of each seam was previously partially extracted by underground mining and the upper zone remains intact.

Energy Products Coal

Reserve depletion due to mining (-3.0Mt); Loss in reserves due to an increase in the barrier pillar between the BECSA (BHPB) underground operations and Glencore's opencast operations (-5.9Mt).

Zonnebloem: There have been no changes to the resource or the reserves. Awaiting environmental licensing and permitting for extraction by open cut methods.

Mining tenement for Zonnebloem expires in September 2039. Coal Reserves for Zonnebloem are sufficient to support a mine life of 24 years.

Oogiesfontein: There have been no changes to the resource or the reserve. Awaiting environmental licensing and permitting.

Mining Tenement for Oogiesfontein expires in October 2018.

Elandspruit: Disposal, resource swap with Wescoal.

Mining Tenement for Elandspruit expires in October 2026.

Paardekop: There have been no changes to the resource estimate- awaiting mining right approval, environmental licensing and permitting.

The only seam of economic importance in the Paardekop project area is the Main seam which contains nearly 95% of the extractable coal. The seam has a mean thickness of 2.5m and is structurally almost flat. The upper zone is of poor CV whilst the lower zone has an average raw CV over 5,300kcal/kg. The project area comprises underground resources in a single-seam deposit.

Undeveloped Resources: The resource estimation includes: Amersfoort (contained in southern portion of the Ermelo Coalfield, Mpumalanga province southwest of Breyton). Estimation for Amersfoort is based on the C seam which is at a depth of 200m and a thickness of 2.5m; Boschmanspoort (located in the Witbank Coalfield of Mpumalanga south-east of Middleburg). Estimation for Boschmanspoort is based on the No.2 seam which dips towards the east, therefore allowing some potential opencast resources in the west; and Trichardsfontein (located north of Trichard). Estimation for Trichardsfontein is based on the No. 4 seam lower at approximately 90m depth; which has potential for underground extraction. Tenements for the Undeveloped Resources all expired in December 2012, awaiting approval of mining right applications.

Shanduka The coal quality for the Shanduka and Umcebo operations has been re-evaluated and reported by product type. This has resulted in CV changes from the 2012 results greater than only rounding changes, for some operations.

Based on the reserves, the remaining mine life for individual mining operations ranges from three to twelve years, except for the Springboklaagte deposit which extends Shanduka's expected life by approximately 20 to 25 years. Expiry date of relevant mining/concession licenses are different for each mine, ranging from October 2015 to March 2027 for Graspan, Townlands, Steelcoal reserve, Lakeside and Springlake. Leeuwfontein remains an 'old order right' or mining license, with applications pending for conversion into a 'new order right' or mining license (only upon conversion will the expiry date be known). Springboklaagte is a prospecting right, rights that are granted for five year periods and renewable for a further three year period. The main prospecting right expired on 3 August 2011 and an application for the renewal of the right was lodged on 3 June 2011. Further to this, an application for a mining right was also lodged in April 2011. Argent has a prospecting right valid until 29 June 2013.

Springboklaagte is held as a Joint Venture between Shanduka and Umcebo, 100% of the Springboklaagte reserves and resources are included in the table above.

Graspan: Resource depletion due to mining (-5.0Mt); Gain in resources due to re-modelling and optimised layout changes (+0.4Mt); Better definition of mining horizons resulting in resource gain (+2.4Mt). Reserve depletion due to mining (-4.4Mt).

Townlands: Resource depletion due to mining (1.7Mt); 0.9Mt of resources have been removed under a road servitude. Reserve depletion due to mining (-2.4Mt). Decrease in reserves caused by mine design changes made to mine underneath power line, and by new drilling and re-modelling (-1.8 Mt).

Steelcoal: Resource depletion due to mining (-2.3Mt); Layout Changes less inclusion of power line resources (+0.9Mt). Reserve depletion due to mining (2.4Mt). Decrease in reserves caused by mine design changes made to mine underneath power line, and by new drilling and re-modelling (1.8Mt).

Lakeside and Leeuwfontein: No change to resources. These mines are on care and maintenance.

Springlake: Resource depletion due to mining (-1.3Mt). Reserve depletion due to mining (-1.0Mt). Mine design changes have resulted in additional reserves (+0.3Mt).

Argent: Resource decrease due to re-evaluation and estimation of resource blocks (-0.4Mt); Re-evaluation of coal qualities resulted in a reduction in raw CV. Reduction in saleable tonnes is due to re-evaluation of simulated products (-9.0 Mt).

Springboklaagte: Re-evaluation of coal qualities resulted in a reduction in raw CV reported. Reduction in saleable tonnes is due to re-evaluation of simulated products (-2.0Mt).

Corobrik: A mining right application has been submitted for this newly acquired resource which forms a natural extension to Graspan Colliery.

Optimum: Individual mining operations have expected lives ranging from one to 17 years, based on reserve quantities. The Kwagga reserve is made up of areas that include; Kwagga North, Kwagga Central, Kwagga Rail and Kwagga Mini Pits. Mine lives for these areas range from two to twelve years. Pullenshope, Zevenfontein and Kromdraai combined reserves have an estimated nine years of mining remaining. The Eikeboom reserve is planned to be mined over a total period of 15 years. The reserve is divided up into a portion of in situ coal and a portion of pillar areas. The Boschmanspoort Underground reserve has 11 years remaining to be mined, and the Pullenshope underground reserve is currently plan to be mined out in 17 years (at the current rates). The BMP reserve block has the potential as an extension to the Boschmanspoort underground reserve which is currently being investigated. The Schoonoord reserve currently has not been included in the life of mine plan.

Expiry date of relevant mining/concession licences: June 2028 for Optimum and October 2032 for Koornfontein.

Koornfontein Mines: Resource depletion due to mining (-5.3 Mt). Reserve depletion due to mining (-3.1Mt); Mining blocks identified previously have been added (+9.9Mt) together with new Reserve blocks identified from recent exploration drilling (8.1Mt) offset by changes in geological cut-off resulted in a decrease of reserves (-1.8Mt).

Energy Products Coal

73 Mt of Resources, 20 Mt of Extractable Reserves and 11Mt of Saleable Reserves reported in 2012 report have been removed with divestment of the Overvaal operation in December 2013.

Optimum Colliery: Resource depletion due to mining (-16.7Mt). Reserve depletion due to mining (-13.8Mt). Reserves have increased with additional strips in Kromdraai area and Pullenshope OC (+5.5Mt). There has been an increase in saleable tonnes due to updates of the underground modelled contamination, 100% Eskom bypass and removing low primary yield areas at Pullenshope Hope underground (-12Mt). Eikeboom Pillars have been removed resulting in a decrease in reserves (-6.5Mt), Pullenshope underground low seam and low quality coal areas have been taken out of life of mine plan (-3.8Mt)

Umcebo: The remaining mine lives of the individual mining operations range up to ten years. The Springboklaagte resource extends Umcebo's expected life by approximately 20 to 25 years. Expiry date of relevant mining/concession licenses are different for each mine, ranging from October 2015 to December 2021 in respect of Middelkraal, Kleinfontein, Klippan and Doornrug. Norwesco mining right lapsed on 28 September 2011, however a renewal has been lodged. Springboklaagte is a prospecting right, rights that are granted for five year periods and renewable for a further three year period. The main prospecting right expired on 3 August 2011 and an application for the renewal of the right was lodged on 3 June 2011. Further to this, an application for a mining right was also lodged in April 2011. Wonderfontein had a mining right granted in February 2012.

Middelkraal: Resource depletion due to mining (-5.9Mt). Reserve depletion due to mining (-5.1Mt).

Kleinfontein: Resource depletion due to mining (-1.2Mt) offset by a gain from mine planning improvements (+0.4Mt); Reserve depletion due to mining (+1.2Mt) and a Reserve gain due to mine planning changes (+0.4Mt).

Klippan: Resource depletion due to mining (-0.8 Mt) offset by an extraction gain (+0.3Mt). Reserve depletion due to mining (-0.8Mt) offset by a mining extraction gain (+0.3Mt). The mine is currently closed with 4.2Mt of coal resources remaining.

Wonderfontein: Resource depletion due to mining (-0.5Mt); Increase in 2 seam measured resource due to an expansion of 2 seam footprint after additional drilling and re-modelling (+5.7Mt); Re-evaluation of coal qualities resulting in a reduction of the raw CV. Reserve depletion due to mining (-0.5Mt), offset by 1.8Mt due to refinements in the mine plan. Decrease in saleable reserves is due to a combination of mining depletion and yield adjustments (-4.1Mt).

Norwesco, Kleinfontein Jicama, Doornrug, Hendrina and Belfast are future projects and there are no changes in resources or reserves for the current reporting period.

Competent Persons

GC = Gerrit Cronjé, BSc Hons Geology; Pr Sc Nat 400128/86, employed by Shanduka Coal (Pty) Ltd.

HC = Hlayiseka Chauke (B Tech Mining Engineering; MCC, employed by Optimum Coal (Pty) Ltd.

KM = Karin van der Merwe (MSc Geochemistry; GSSA 965 295), employed by Shanduka Coal (Pty) Ltd.

MC = Mark Cunney, BEng Hons Mining Engineering, MCC; Pr Cert Eng 2007 0114, employed by Shanduka Coal (Pty) Ltd.

MS = Marius Smith; B Sc. Honours Geology; MBA; Pr Sc Nat 400075/03; Group Coal Geologist, Glencore Coal South Africa.

RR = Rohan Roach; B Com; BTech Mine Engineering; Coal Mine Managers Certificate of Competency, Metalliferous Mine Managers Certificate of Competency; SAIMM, ECSA; Group Mining Engineer, Glencore Coal South Africa.

TB =Thys de Bruin (BEng Mining Engineering, MCC; Pr Cert Eng 2008 900 31), employed by Shanduka Coal (Pty) Ltd.

TH = Trevor Howard; B Eng. Mining; Coal Mine Managers Certificate of Competency; SAIMM; Group Mining Engineer, Glencore Coal South Africa.

TL = Theunis van der Linde, B Tech Mining Engineering; MCC, employed by Optimum Coal (Pty) Ltd.

WH = Willem Heyneke, B Tech Mining Engineering, MCC; Pr Cert Eng 2008 900 44, who is employed by subsidiary company of Optimum Coal (Pty) Ltd.

Energy Products Coal

Colombia Coal Resources and Reserves

Prodeco Coal Resources

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Calenturitas	100%	OC	Thermal Coal (Mt)	160	160	200	190	70	60	KJW
			CV (kcal/kg)	6,400	6,400	6,300	6,300	6,200	6,200	
La Jagua	100%	OC	Thermal Coal (Mt)	100	100	20	20	-	-	KJW
			CV (kcal/kg)	7,100	7,100	7,050	7,100	-	-	

Prodeco Coal Reserves

Name of operation	Attributable interest	Mining method	Coal type	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Calenturitas	100%	OC	Thermal Coal (Mt)	90	100	90	100	190	208	GL
			CV (kcal/kg)	6,200	6,150	6,200	6,150	6,150	6,200	
La Jagua	100%	OC	Thermal Coal (Mt)	80	20	80	20	100	114	GL
			CV (kcal/kg)	6,750	6,700	6,750	6,700	6,750	6,700	

Cerrejón Coal Resources

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Competent Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Carbones del Cerrejón	33.3%	OC	Thermal Coal (Mt)	3,000	3,100	1,100	1,100	700	700	GH
			CV (kcal/kg)	6,600	6,600	6,550	6,550	6,550	6,550	

Cerrejón Coal Reserves

Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Competent Person
				Proved 31.12.13	Probable 31.12.13	Proved 31.12.13	Probable 31.12.13	31.12.13	31.12.12	
Carbones del Cerrejón	33.3%	OC	Thermal Coal (Mt)	670	96	625	94	720	740	GH
			CV (kcal/kg)	6,200	6,150	6,200	6,150	6,200	6,200	

Notes

Glencore's Colombian coal interests are located in two different coal provinces; in the La Guajira Department (Cerrejón) and the Cesar Department (Prodeco).

Reserves are ROM (Run of Mine) Reserves – as mined reserves taking into account geological losses, mining losses, contamination and as mined moisture adjustments. Reserves are reported on a ROM moisture basis. Resources are reported on an *in situ* moisture basis.

Saleable Reserves: As sold basis are reserves adjusted for yield losses in the preparation plant (if applicable) and converted to a saleable moisture basis. The Coal Resource and Coal Reserve estimates tabulated above are stated on a total mine basis as at 31 December 2013.

Coal Resource qualities are reported at an *in situ* moisture basis and Coal Reserve qualities are reported at a gross as received basis. Coal Resources are reported inclusive of those resources modified to produce Coal Reserves.

Changes and issues material to the estimation of resources and reserves are noted below for specific projects. Reference to production changes between 31 December 2012 and 31 December 2013 are detailed for each producing mine site.

Coal Resource and Coal Reserve totals are rounded to appropriate levels of accuracy in accordance with the 2012 JORC Code and the Glencore Coal Assets rounding procedures in accordance with the following table that summarises the data rounding assumptions for both the 2013 and 2012 reports.

Resource Classification	Tonnage Range	2013 Rounding	2012 Rounding
Measured + Indicated	< 10 Mt	1 significant figure	Nearest 5 Mt
	10 Mt - 30 Mt	2 significant figures	Nearest 5 Mt
	30 Mt - 100 Mt	Nearest 5 Mt	Nearest 5 Mt
	> 100 Mt	2 significant figures	2 significant figures
	>1000 Mt	Nearest 50 Mt	
Inferred	< 100 Mt	Nearest 10 Mt	Nearest 10 Mt
	100 Mt - 400	Nearest 50 Mt	Nearest 50 Mt
	> 400 Mt	Nearest 100 Mt	Nearest 100 Mt

Tonnages are quoted as million metric tonnes.

Energy Products Coal

Prodeco:

Calenturitas: Resource increase due to update of the geological model and resource reclassification. Remaining mine life expected to be 20 years. Expiry date of relevant mining/concession licenses: 2035.

La Jagua: Remaining mine life expected to be 18 years. Expiry date of relevant mining/concession licenses: Carbones El Tesoro and Carbones de La Jagua expiring between 2027 and 2038, and Consorcio Minero Unido expiring in 2014 with renewal considered probable due to the fact that the integrated La Jagua mine plan has already been approved.

Cerrejón: Resources are reported as gross tonnes in situ (GTIS), i.e. no geological losses applied. The Coal Resources include coal for which the continuity, quality and mineability are established but are outside the current LOM plan. These resources comply with current and foreseen mining and marketing criteria and have economic potential. The estimates of Coal Resources and Coal Reserves presented in this table for Cerrejón have been prepared in accordance with the 2007 SAMREC Code (South African Code for Reporting of Mineral Resources and Mineral Reserves) (as amended July 2009).

Competent/Qualified Persons

GL = Guillermo Leon, Senior Mining Engineer, Prodeco, (AusIMM).

KJW = Kerry Whitby. Managing Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

GH = German Hernandez; BSc, BHPBilliton Certificate of Competent Person; GSSA; APS Geology Superintendent, Carbones del Cerrejón.

Energy Products Coal

Canada Coal Resources

Name of operation	Attributable interest	Mining Method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		Qualified Person
				31.12.13	31.12.12	31.12.13	31.12.12	31.12.13	31.12.12	
Donkin	75.0%	UG	Coking/Thermal Coal (Mt)	-	-	230	230	250	250	KJW
			CV (kcal/kg)	-	-	7,400	7,400	7,200	7,200	
Suska	75.0%	OC	Coking/Thermal Coal (Mt)	-	110	13	75	90	50	KJW
			CV (kcal/kg)	-	6,500	6,100	6,500	6,100	6,500	
Sukunka	75.0%	UG	Coking Coal (Mt)	40	200	100	35	40	0.3	KJW

Canada Coal Reserves

Canada Coal Reserves										
Name of operation	Attributable interest	Mining method	Coal type	Extractable Coal Reserves		Saleable Coal Reserves		Total Saleable Coal Reserves		Qualified Person
				Proved	Probable	Proved	Probable			
				31.12.13	31.12.13	31.12.13	31.12.13	31.12.13	31.12.12	
Donkin Mine	75.0%	UG	Coking/Thermal Coal (Mt)	-	-	-	47	47	47	LP
			CV (kcal/kg)	-	-	-	7,200	7,200	7,200	

Notes

The Canadian Coal Resources and Reserves occur in two separate jurisdictions in the Cape Breton area of the Province of Nova Scotia (Donkin) and the Peace River area of the Province of British Columbia (Sukunka, Suska). Additional tenements adjacent to these Peace River projects are targeted for exploration potential. These include tenement areas identified as Central South, South Cirque and other tenements that extend for approximately 50km north of the Pine River.

Reserves are ROM (Run of Mine) Reserves – as mined reserves taking into account geological losses, mining losses, contamination and as mined moisture adjustments. Reserves are reported on a ROM moisture basis. Resources are reported on an *in situ* moisture basis.

Saleable Reserves: As sold basis are reserves adjusted for yield losses in the preparation plant (if applicable) and converted to a product moisture basis. The Coal Resource and Coal Reserve estimates tabulated above are stated on a total mine basis as at 31 December 2013.

Coal Resource qualities are reported at an *in situ* moisture basis and Coal Reserve qualities are reported at a gross as received basis. Coal Resources are reported inclusive of those resources modified to produce Coal Reserves.

Resources and reserves are reported in accordance with the 2011 NI 43-101, the CIM Definition Standards on Mineral Resources and Mineral Reserves with reference to Paper 88 – 21 guidelines (Donkin) and the JORC Code 2012 Edition (Suska, Sukunka).

Changes in resources and reserves since 2012 and notes relevant to the estimation of resources and reserves are listed below for the specific projects. There has been no production from any of the Canadian coal assets in 2013.

Coal Resource and Coal Reserve totals are rounded to appropriate levels of accuracy in accordance with the 2012 JORC Code and the Glencore Coal Assets rounding procedures in accordance with the following table that summarises the data rounding assumptions for 2013 report.

Resource Classification	Tonnage Range	2013 Rounding
Measured + Indicated	< 10 Mt	1 significant figure
	10 Mt - 30 Mt	2 significant figures
	30 Mt - 100 Mt	Nearest 5 Mt
	> 100 Mt	2 significant figures
	>1000 Mt	Nearest 50 Mt
Inferred	< 100 Mt	Nearest 10 Mt
	100 Mt - 400 Mt	Nearest 50 Mt
	> 400 Mt	Nearest 100 Mt

Tonnages are quoted as million metric tonnes.

Donkin: No change in the resource or reserve estimation since 31 December 2012.

Entry tunnels access the Harbor seam – approximately 110Mt (Indicated and Inferred) of coal occurs in the Harbor seam within the envelope of drill holes and at a depth less than 600m. The remainder of the Indicated and Inferred resources are contained in the Hub and Lloyd Cove seams that occur approximately 100m and 160m respectively above the Harbor seam.

Coal Reserves for Donkin are sufficient to support a mine life of 18 years. The mining tenement is valid till 2042.

Suska: Exploration drilling during 2012 and 2013 has identified a lesser cumulative seam thickness which led to a reduction in coal resources (-85Mt).

In 2013, Coal Resources are reported in accordance with the 2012 JORC Code - previous resource estimate reported in accordance with the requirements of NI43-101, following the CIM Standards of Definition.

Energy Products Coal

Sukunka: Recent exploration, seam correlations and an updated geological model led to a decrease in Coal Resources. Previous resource estimates were reported in accordance with the requirements of NI43-101, following the CIM Standards of Definition. The resources estimates are reported according to the JORC Code in 2013.

The resource assessment for 2013 has resulted in a reclassification to Inferred, for the Bird seam due to sparse coal quality data (40Mt). The Chamberlain seam resource in the southern part of the lease has been removed from the reported resources until definition of seam splitting in the southern part of the tenement can be further assessed (-55Mt).

No reserves are reported for Sukunka and Suska. Open cut and underground mining studies are in progress for Sukunka.

Competent Persons

KJW = Kerry Whitby, Managing Director, McElroy Bryan Geological Services Pty Ltd (AusIMM).

LP = Lynn Partington, Executive Mining Consultant, Marston and Marston, Inc. (APEGGA).

Energy Products

Oil

Net Reserves (Proven and Probable)¹

	Working Interest Basis								Combined mmboe
	Equatorial Guinea		Chad		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
31 December 2012	38	-	-	-	-	-	38	-	38
Revisions	(1)	-	-	-	-	-	(1)	-	(1)
Acquisitions/Divestments	-	-	55	-	-	-	55	-	55
Discoveries	-	-	-	-	-	-	-	-	-
Production	(5)	-	-	-	-	-	(5)	-	(5)
31 December 2013	32	-	55	-	-	-	87	-	87

Net Contingent Resources (2C)¹

	Working Interest Basis								Combined mmboe
	Equatorial Guinea		Chad		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
31 December 2012	16	601	-	-	-	-	16	601	120
Revisions	12	8	-	-	-	-	12	8	14
Acquisitions/Divestments	-	-	9	-	-	-	9	-	9
Discoveries	-	-	-	-	70	1,010	70	1,010	244
31 December 2013	28	609	9	-	70	1,010	107	1,619	387

¹ "Net" reserves or resources are equivalent to Glencore's working interest in the asset/property.

Notes

Equatorial Guinea: Equatorial Guinea reserves and contingent resources consist of Block O (Glencore 25% WI) and Block I (Glencore 23.75% WI) reserves and resources.

The Aseng field (Block I, 23.75% working interest) is produced from subsea wells tied back to an FPSO. The field has continued to perform well during 2013, producing 18.4 million barrels of cumulative gross production at an average gross rate of approximately 50,400 barrels per day. Aseng has an anticipated 10 year life from first oil.

The Alen field (95% Block O, 25% working interest and 5% Block I, 23.75% working interest) came on stream in May 2013. Commissioning and ramp-up continued through Q3 with the average gross production at year end of approximately 26,700 barrels per day. The field is produced from subsea wells tied back to a production platform where condensate is striped and transported to the Aseng FPSO via a subsea pipeline. The produced gas is re-injected into the field. Alen has an anticipated 12 year life from first oil.

The Aseng and Alen fields have a 25 year exploitation term from approval of a plan of development.

Reserves for Equatorial Guinea were independently assessed by Gaffney, Cline & Associates (GCA), have been prepared in accordance with the Petroleum Resources Management System (PRMS) and have been extracted without material adjustment from the GCA report dated 31 December 2013. Contingent resources are based on Glencore estimates and have been prepared in accordance with PRMS.

Chad: Chad reserves and resources were acquired through a farm-in agreement between Caracal Energy and Glencore under which Glencore acquired a 33.3% WI in the DOB/DOI, Doseo/Borogop and DOH production sharing contracts and a 25% WI in the Badila and Mangara oil field Exclusive Exploitation Authorisations (EXAs) from Caracal. Glencore acquired a further 10% WI in the EXAs from Société des Hydrocarbures du Tchad. In addition McDaniel have classified

parts of the Kibea and Krim fields as reserves in which Glencore will hold a 25% interest once EXAs are formally approved.

The Badila field (Badila EXA, 35% working interest) is an onshore development which came on stream in September 2013. Oil is transported through an export pipeline to the Chad/Cameroon export pipeline (Totco/Cotco pipeline) with off-take at the Marine Terminal in Cameroon. Average gross production at year-end stood at approximately 12,000 barrels per day. Badila has an anticipated 13 year life from first oil.

The Mangara field (Mangara EXA, 35% working interest) is an onshore development due to come on stream in September 2014. Oil will be transported through an export pipeline to the Totco/Cotco pipeline with off-take at the Marine Terminal in Cameroon. Mangara has an anticipated 18 year life from first oil.

The EXA's have a 25 year exploitation term after the authorisation of the EXA.

Reserves for Chad were independently assessed by McDaniel & Associates (McDaniel), have been prepared in accordance with PRMS and have been extracted without material adjustment from the McDaniel report dated 30 September 2013. McDaniel will issue a 31 December report in Q1 2014 however material changes are not expected. Contingent resources are based on Glencore estimates and have been prepared in accordance with PRMS.

Cameroon Glencore successfully drilled two appraisal wells in H2 2013 in Cameroon on the Oak Field (Bolongo License, 100% working interest) and on the North Matanda field (Matanda License, 90% working interest). Further appraisal drilling will continue in 2014.

Cameroon contingent resources added as a result of the wells drilled in 2013.

Contingent resources are based on Glencore estimates and have been prepared in accordance with PRMS.