

Caracal and Glencore Arrangement Agreement - Share Purchases

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CALGARY, April 29, 2014 - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) announces that Glencore International AG ("Glencore") a subsidiary of [Glencore Xstrata plc](#) has disclosed that on April 28, 2014 it acquired, through a subsidiary 8682321 Canada Inc., 4,153,506 common shares of Caracal Energy Inc. ("Caracal"), representing 2.83% of Caracal's outstanding common shares. The acquisition brings Glencore's total beneficial ownership, directly or indirectly, in Caracal to 18,939,420 common shares (representing approximately 12.35% of Caracal's outstanding common shares assuming the conversion of Glencore's US\$40 million principal amount of Caracal convertible bonds due September 2017 or approximately 8.4% of Caracal's outstanding shares on a non-diluted basis). The acquired shares were purchased through the facilities of the London Stock Exchange at a price of GBP5.50 (C\$10.18 per common share assuming exchange rate of 1:1.86). The further acquisition of shares described above brings Glencore's total acquisition of Caracal common shares since April 14, 2014 to 10,153,506 shares, representing 6.92% of Caracal's outstanding common shares on a non-diluted basis. On April 14, 2014, Caracal entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Glencore, through a wholly-owned subsidiary, would acquire all of the outstanding Caracal common shares at a price of GBP5.50 per common share in cash pursuant to a plan of arrangement under the Canada Business Corporations Act (the "Arrangement").

Pursuant to the Arrangement Agreement (as amended and restated on April 24, 2014) Glencore and affiliates are entitled to acquire additional Caracal common shares through purchases over a stock exchange up to 8.6% of the outstanding Caracal common shares on a non-diluted basis. (On April 24, the parties had agreed to increase the 4.1% to 8.6%.) Between April 14, 2014 and April 25, 2014 Glencore acquired 6,000,000 common shares of Caracal.

Glencore intends to vote the Caracal common shares acquired and all other shares owned by Glencore, directly or indirectly, in favour of the Arrangement at the special meeting of Caracal shareholders at which the Arrangement is voted upon. Glencore may acquire additional Caracal common shares to the extent permitted by the Arrangement Agreement. A copy of the Early Warning Report in respect of the acquisition described above will be filed with the applicable securities commissions and can be found on the SEDAR website at www.sedar.com.

About Caracal Energy Inc.

[Caracal Energy Inc.](#) is an international exploration and development company focused on oil and gas exploration, development and production activities in the Republic of Chad, Africa. In 2011, the Company entered into three production sharing contracts ("PSCs") with the government of the Republic of Chad. These PSCs provide exclusive rights, along with its partners, to explore and develop reserves and resources over a combined area of 26,103 km² in southern Chad. The PSCs cover two world-class oil basins with oil discoveries, and numerous exploration prospects.

The Company's shares trade on the London Stock Exchange under the symbol CRCL.

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