

Court and Shareholder Approval of Acquisition of Caracal by Glencore

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CALGARY, June 6, 2014 - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) announced today the results of its special meeting of holders of common shares held today to consider and to vote on a plan of arrangement (the "Arrangement") under the Canada Business Corporations Act pursuant to which 8682321 Canada Inc., a subsidiary of [Glencore plc](#) ("Glencore"), will acquire all of the issued and outstanding common shares of Caracal for £5.50 per common share in cash. By special resolution passed at the special meeting of Caracal shareholders, the Arrangement was approved by 99.79% of the votes cast by Caracal shareholders and also received the minority approval required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Caracal also announced that, following the special meeting, the Court of Queen's Bench of Alberta granted its final order approving the Arrangement. Caracal expects the Arrangement to close in late June or early July of 2014. The closing of the Arrangement is subject to the satisfaction or waiver of all conditions that are applicable to the Arrangement, including the granting of an approval under the Investment Canada Act.

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 to explore and develop reserves and resources over a combined area of 26,103 km² in southern Chad.

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

About Glencore

[Glencore](#) is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well-balanced portfolio of diverse industrial assets, Glencore is strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base. The Group's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. The Group's diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. The Group employs approximately 200,000 people, including contractors.

Cautionary Statement on Forward-Looking Information

Certain information in this news release is "forward-looking information" within the meaning of applicable Canadian Securities legislation and is prospective in nature, including information regarding the completion of the Arrangement and the timing thereof. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. This information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. In particular, any statements regarding Caracal's future expectations, beliefs, goals or prospects are or involve forward-looking information.

Forward-looking information is also necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, regulatory and competitive uncertainties and contingencies. Caracal cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Caracal to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. In addition to general economic conditions, there are specific risks, including but not limited to, the possibility that all conditions precedent to

the Arrangement may not be satisfied or waived prior to the agreed upon outside date to complete the Arrangement and the parties' ability to satisfy the conditions to the completion of the Arrangement, including that the necessary regulatory approvals may not be obtained on the terms expected or on the anticipated schedule. Caracal believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

Undue reliance should not be placed on the forward-looking statements contained herein, which are made as of the date hereof and, except as required by law, Caracal undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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