

Final Regulatory Approval Received for Acquisition of Caracal by Glencore

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CALGARY, July 2, 2014 - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) announced today that [Glencore plc](#) ("Glencore") has received Investment Canada Act approval in connection with the plan of arrangement to effect the acquisition of all the issued and outstanding common shares of Caracal by a wholly owned subsidiary of Glencore (the "Arrangement").

Investment Canada Act approval was the final outstanding regulatory approval with respect to the Arrangement. Accordingly, Caracal now expects the effective date of the Arrangement to be July 8, 2014 (the "Effective Date"). On the Effective Date, Glencore will release the funds to be subsequently paid to shareholders and holders of depositary interests ("DI Holders") as described under the heading "Information for shareholders and DI Holders" below.

Information for shareholders and DI Holders

Shareholders will be entitled to receive payment of £5.50 per common share in cash (the "Consideration") following the Effective Date. Shareholders will receive U.S. dollars unless an election is made on a Letter of Transmittal to receive payment in Canadian dollars or pounds sterling.

Registered shareholders are required to submit a Letter of Transmittal to Computershare Trust Company of Canada, together with the certificate(s) representing common shares of Caracal and all other required documents. For a replacement Letter of Transmittal, contact Computershare Trust Company of Canada toll free at 1-800-564-6253. Registered shareholders must make their currency election in the Letter of Transmittal by no later than 5:00 p.m. (Toronto Time) on July 9, 2014. Non-registered shareholders should contact their broker, trustee, financial institution, custodian, nominee or other intermediary to confirm matters relating to payment of the Consideration, or if they wish to elect to receive Canadian dollars or pounds sterling.

DI Holders can elect to receive payment in U.S. dollars. If no election is made, DI Holders will be deemed to have elected to receive payment in pounds sterling. DI Holders must submit their currency election through the CREST system by no later than 5:00 p.m. (London Time) on July 9, 2014.

The exchange rate that will be used to convert the Consideration from pounds sterling into Canadian or U.S. dollars, as the case may be, will be the prevailing market rate on the date the funds are converted, which is expected to be on or about July 9, 2014. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the shareholder or DI Holder, as the case may be.

For further information regarding the election of currency for the Consideration, please see the management information circular and proxy statement dated May 9, 2014, which is available 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 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 press release is "forward-looking information" within the meaning of applicable Canadian securities legislation and is prospective in nature, including information regarding 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 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 any remaining conditions precedent to the Arrangement may not be satisfied or waived on the expected Effective Date or prior to the agreed outside date to complete the Arrangement. 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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