

20 June 2013



INDOPHIL RESPONDS TO GLENCORE XSTRATA

Xstrata Queensland Limited (Xstrata) has issued proceedings in the Supreme Court of Queensland seeking an order for specific performance to enable it to become registered as the shareholder of those shares it acquired from Indophil Resources NL (Indophil) in 2007 in Sagittarius Mines Inc. (SMI) (the holder of the Tampakan FTAA).

By way of background, Indophil has been applying for a tax ruling for that transfer which is a pre-condition to registration of Xstrata as the legal owner of those shares in the share register of SMI. Indophil has been seeking to avail of the exemption from capital gains tax on that transfer available under the Tax Treaty between the Republic of the Philippines and Australia. Xstrata agreed to Indophil doing so. Now that Glencore Xstrata plc (Glencore) has completed its merger with Xstrata plc, Glencore is seeking to perfect its title to the shares.

Indophil has been in active discussions with Glencore management on a range of issues of far more significance. For clarity, Indophil has been acting in good faith and operating on an agreed timeframe to respond on this matter later this week. Glencore, and before it Xstrata, has held the beneficial interest and management rights in the project since 2007. Indophil contends there is no legal or commercial impediment to the conduct of business caused by the current status in regards to this matter and Glencore has not advised Indophil otherwise. This is a legacy issue from the Xstrata management era and is one of several that both Glencore and Indophil must now address.

Indophil has sought an explanation from Glencore as to how this misunderstanding occurred and how we might better facilitate communication within its organisation so that the focus can remain on progressing the issues that must be addressed.

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The Tampakan Copper-Gold Project, located on the island of Mindanao in the southern Philippines, is among the most attractive undeveloped long-life, large-scale and low-cost copper deposits in the world.

The Tampakan Project was discovered, and is being developed, under formal agreement (known as the Columbio FTAA) with the Philippines Government, on behalf of the people of the Philippines.

The Tampakan deposit contains an estimated 2.94 billion tonne mineral resource of approximately 15 million tonnes of copper and 18 million ounces of gold. Tampakan is projected to produce 375,000 tonnes of copper and 360,000 ounces of gold per year in the initial mine-life of 17 years, with considerable and realistic potential for mine-life extension.