

# GlencoreXstrata plc

## 2013 Half-Year Production Report

For the six months from 1 January to 30 June 2013

### NEWS RELEASE

Baar, 14 August 2013

Following completion of the Glencore Xstrata merger on 2 May 2013, production information for H1 2013 and H1 2012 has been presented on a combined basis.

#### Key Highlights:

- Total own sourced copper production of 673,400 tonnes, up 20% over the prior year period;
- African copper own sourced production up 42% over the comparable period to 171,500 tonnes, with strong sequential semi-annual growth at Katanga and Mutanda of 21% and 26% respectively;
- Production ramp up at Antapaccay and Mount Margaret (Ernest Henry) successfully continued, following respective commissioning in H2 2012;
- Zinc production only modestly down (3%) as healthy growth from Australia, up 7% to 298,400 tonnes and the recently acquired Rosh Pinah operation, largely offset declines from Brunswick and Perseverance as they reached the end of their mine lives;
- Own sourced gold production up 14% reflecting continued ramp up at Vasilkovskoye (Kazzinc);
- Koniambo generated first commercial grade ferronickel during April 2013. Line 1 power station now complete and production expected to ramp up towards the end of the year, following certification testing;
- Prodeco coal production up 22% to 9.6 million tonnes, reflecting successful delivery of the current expansion plan and recovery from a H2 2012 strike (sequential semi-annual growth was 39%). The new direct loading port, completed on time and budget, was commissioned in April 2013, achieving an average loading rate of 1.6 million tonnes per month;
- Alen oil field project in Equatorial Guinea commenced production at the end of Q2 2013, significantly ahead of schedule and under budget. Commissioning is underway with full operations expected by the end of Q3 2013; and
- Agreed to sell Joe White Maltings of Australia (part of the Viterra acquisition), subject to regulatory approvals, to Cargill Inc.

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# Metals and Minerals

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## Pro forma production data

thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
Total Copper contained	MT	673.4	470.4	1,143.8	561.1	370.2	931.3	20
Total Zinc contained	MT	729.5	471.5	1,201.0	754.4	475.9	1,230.2	(3)
Total Lead contained	MT	153.2	143.5	296.7	162.0	150.0	312.0	(5)
Total Nickel contained	MT	54.6	51.6	106.2	53.8	49.7	103.5	1
Total Gold (incl. Gold equivalents) <sup>3</sup>	toz	838	349	1,187	760	375	1,135	10
Total Alumina	MT	-	777	777	-	634	634	-
Total Vanadium Pentoxide	k lb	9.8	-	9.8	9.9	-	9.9	(1)
Total Ferrovandium	k kg	2.1	-	2.1	1.8	-	1.8	17
Total Ferro manganese	MT	-	52	52	-	-	-	-
Total Silicon manganese	MT	-	42	42	-	-	-	-
Total Cobalt	MT	9.3	2.0	11.3	6.5	2.0	8.5	43
Total Ferrochrome	MT	561	-	561	459	-	459	22
Total Platinum	toz	44	-	44	38	-	38	16
Total Palladium	toz	24	-	24	21	-	21	14
Total Rhodium	toz	8	-	8	6	-	6	33

## Copper assets

thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>African copper (Katanga, Mutanda, Mopani, Sable)</b>								
<b>Katanga</b>								
Copper metal <sup>4</sup>	MT	60.3	-	60.3	43.1	-	43.1	40
Cobalt	MT	1.0	-	1.0	1.1	-	1.1	(9)
<b>Mutanda</b>								
Copper metal <sup>4</sup>	MT	61.2	-	61.2	38.3	-	38.3	60
Cobalt <sup>5</sup>	MT	6.4	-	6.4	3.6	-	3.6	78
<b>Mopani</b>								
Copper metal	MT	50.0	52.5	102.5	39.4	45.9	85.3	27
Cobalt	MT	-	-	-	-	0.1	0.1	-
<b>Other</b>								
Copper metal	MT	-	7.2	7.2	-	4.0	4.0	-
Cobalt <sup>5</sup>	MT	-	0.1	0.1	-	0.4	0.4	-
Total Copper metal <sup>4</sup>	MT	171.5	59.7	231.2	120.8	49.9	170.7	42
Total Cobalt <sup>5</sup>	MT	7.4	0.1	7.5	4.7	0.5	5.2	57
<b>Collahuasi<sup>6</sup></b>								
Copper metal	MT	7.1	-	7.1	8.1	-	8.1	(12)
Copper in concentrates	MT	60.1	-	60.1	55.9	-	55.9	8
Silver in concentrates	toz	747	-	747	726	-	726	3

## Metals and Minerals

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thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>Antamina<sup>7</sup></b>								
Copper in concentrates	MT	62.2	-	62.2	68.1	-	68.1	(9)
Silver in concentrates	toz	2,377	-	2,377	2,191	-	2,191	8
<b>Other South America (Alumbraera, Lomas Bayas, Altonorte, Tintaya/Antapaccay, Punitaqui)</b>								
<b>Alumbraera</b>								
Copper in concentrates	MT	48.8	-	48.8	67.3	-	67.3	(27)
Gold in concentrates and in doré	toz	146	-	146	172	-	172	(15)
Silver in concentrates and in doré	toz	618	-	618	425	-	425	45
<b>Lomas Bayas</b>								
Copper metal	MT	37.6	-	37.6	36.6	-	36.6	3
<b>Altonorte</b>								
Copper anode <sup>8</sup>	MT	-	152.8	152.8	-	135.5	135.5	-
<b>Tintaya/Antapaccay</b>								
Copper metal	MT	7.8	-	7.8	3.1	-	3.1	152
Copper in concentrates	MT	67.7	-	67.7	16.8	-	16.8	303
Gold in concentrates	toz	38	-	38	8	-	8	375
Silver in concentrates	toz	478	-	478	195	-	195	145
<b>Other</b>								
Copper in concentrates	MT	5.3	0.1	5.4	6.0	-	6.0	(12)
Silver in concentrates	toz	52	1	53	95	-	95	(45)
Total Copper metal	MT	45.4	-	45.4	39.7	-	39.7	14
Total Copper anode <sup>8</sup>	MT	-	81.4	81.4	-	77.0	77.0	-
Total Copper in concentrates	MT	121.8	0.1	121.9	90.1	-	90.1	35
Total Gold in concentrates and in doré	toz	184	-	184	180	-	180	2
Total Silver in concentrates and in doré	toz	1,148	1	1,149	715	-	715	61

## Metals and Minerals

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thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>Australia and Asia (Ernest Henry, Mount Isa/Townsville, Cobar, Pasar)</b>								
<b>Ernest Henry</b>								
Copper in concentrates	MT	32.4	-	32.4	14.9	-	14.9	117
Gold in concentrates	toz	29	-	29	18	-	18	61
Silver in concentrates	toz	225	-	225	81	-	81	178
<b>Mount Isa/Townsville</b>								
Copper metal	MT	72.6	64.1	136.7	66.5	73.8	140.3	9
Silver in concentrates	toz	400	-	400	320	-	320	25
<b>Other</b>								
Copper metal	MT	-	87.9	87.9	-	13.8	13.8	-
Copper in concentrates	MT	22.6	-	22.6	17.3	-	17.3	31
Silver in concentrates	toz	218	-	218	177	-	177	23
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Total Copper metal	MT	72.6	152.0	224.6	66.5	87.6	154.1	9
Total Copper in concentrates	MT	55.0	-	55.0	32.2	-	32.2	71
Total Gold in concentrates	toz	29	-	29	18	-	18	61
Total Silver in concentrates	toz	843	-	843	578	-	578	46
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<b>North America (CCR, Horne)</b>								
Copper metal	MT	-	149.1	149.1	-	133.4	133.4	-

## Zinc assets

thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>Kazzinc</b>								
Zinc metal	MT	105.6	41.6	147.2	113.7	35.8	149.5	(7)
Lead metal	MT	15.6	27.9	43.5	13.9	29.7	43.6	12
Copper metal	MT	26.8	4.3	31.1	24.5	1.4	25.9	9
Gold	toz	277	51	328	233	43	276	19
Silver	toz	2,848	6,234	9,082	2,636	7,330	9,966	8

## Australia and Asia (Mount Isa, McArthur River)

## Mount Isa

Zinc in concentrates	MT	196.0	-	196.0	181.4	-	181.4	8
Lead in concentrates	MT	74.5	-	74.5	75.0	-	75.0	(1)
Silver in concentrates	toz	2,886	-	2,886	2,780	951	3,731	4

## McArthur River

Zinc in concentrates	MT	102.4	-	102.4	98.7	-	98.7	4
Lead in concentrates	MT	23.3	-	23.3	20.0	-	20.0	17
Silver in concentrates	toz	854	-	854	848	-	848	1

Total Zinc in concentrates	MT	298.4	-	298.4	280.1	-	280.1	7
Total Lead in concentrates	MT	97.8	-	97.8	95.0	-	95.0	3
Total Silver in concentrates	toz	3,740	-	3,740	3,628	951	4,579	3

## Europe (Portovesme, San Juan de Nieva, Nordenham, Northfleet)

Total Zinc metal <sup>9</sup>	MT	-	386.8	386.8	-	398.3	398.3	-
Total Lead metal	MT	-	78.5	78.5	-	80.8	80.8	-
Total Silver	toz	-	3,280	3,280	-	3,606	3,606	-

thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>North America (Brunswick, CEZ Refinery, Matagami/Perseverance<sup>10</sup>, Kidd)</b>								
<b>Brunswick mine</b>								
Zinc in concentrates	MT	52.0	4.1	56.1	107.2	2.8	110.0	(51)
Lead in concentrates	MT	13.5	1.1	14.6	30.1	0.6	30.7	(55)
Copper in concentrates	MT	3.0	-	3.0	3.8	0.2	4.0	(21)
Silver in concentrates	toz	1,315	87	1,402	1,551	29	1,580	(15)
<b>Brunswick Smelting</b>								
Lead metal	MT	-	36.0	36.0	-	38.9	38.9	-
Silver	toz	-	7,493	7,493	-	5,743	5,743	-
<b>CEZ Refinery</b>								
Zinc metal <sup>11</sup>	MT	-	37.5	37.5	-	35.5	35.5	-
<b>Matagami/Perseverance mine</b>								
Zinc in concentrates	MT	39.4	-	39.4	64.4	-	64.4	(39)
Copper in concentrates	MT	4.4	-	4.4	4.8	-	4.8	(8)
<b>Kidd</b>								
Zinc in concentrates	MT	40.2	-	40.2	32.0	-	32.0	26
Copper in concentrates	MT	17.0	-	17.0	17.3	-	17.3	(2)
Silver in concentrates	toz	2,056	-	2,056	1,255	-	1,255	64
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Total Zinc metal	MT	-	37.5	37.5	-	35.5	35.5	-
Total Zinc in concentrates	MT	131.6	4.1	135.7	203.6	2.8	206.4	(35)
Total Lead metal	MT	-	36.0	36.0	-	38.9	38.9	-
Total Lead in concentrates	MT	13.5	1.1	14.6	30.1	0.6	30.7	(55)
Total Copper in concentrates	MT	24.4	-	24.4	25.9	0.2	26.1	(6)
Total Silver	toz	3,371	7,580	10,951	2,806	5,772	8,578	20
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<b>Antamina<sup>7</sup></b>								
Zinc in concentrates	MT	53.2	-	53.2	41.7	-	41.7	28
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<b>Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Rosh Pinah, Perkoa)</b>								
Zinc metal	MT	16.0	1.5	17.5	13.1	3.5	16.6	22
Zinc in concentrates	MT	124.7	-	124.7	102.2	-	102.2	22
Lead metal	MT	4.9	-	4.9	5.8	-	5.8	(16)
Lead in concentrates	MT	21.4	-	21.4	17.2	-	17.2	24
Copper in concentrates	MT	0.8	-	0.8	1.0	-	1.0	(20)
Silver metal	toz	324	-	324	389	-	389	(17)
Silver in concentrates	toz	4,495	-	4,495	3,745	-	3,745	20
Tin in concentrates	MT	-	-	-	1.1	-	1.1	(100)

Nickel assets<sup>12</sup>

thousand <sup>1,2</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
<b>Sudbury – Mine/mill</b>								
Nickel in concentrates	MT	8.0	4.7	12.7	10.1	3.5	13.6	(21)
Copper in concentrates	MT	20.8	5.4	26.2	24.6	2.1	26.7	(15)
Cobalt in concentrates	MT	0.1	0.2	0.3	0.2	0.1	0.3	(50)
<b>Raglan</b>								
Nickel in concentrates	MT	17.4	-	17.4	14.0	-	14.0	24
Copper in concentrates	MT	4.7	-	4.7	3.4	-	3.4	38
Cobalt in concentrates	MT	0.4	-	0.4	0.3	-	0.3	33
<b>Nikkelverk</b>								
Nickel metal	MT	-	44.8	44.8	-	45.5	45.5	-
Copper metal	MT	-	18.4	18.4	-	18.6	18.6	-
Cobalt metal	MT	-	1.6	1.6	-	1.4	1.4	-
Total Nickel metal	MT	-	44.8	44.8	-	45.5	45.5	-
Total Nickel in concentrates	MT	25.4	4.7	30.1	24.1	3.5	27.6	5
Total Copper metal	MT	-	18.4	18.4	-	18.6	18.6	-
Total Copper in concentrates	MT	25.5	5.4	30.9	28.0	2.1	30.1	(9)
Total Cobalt metal	MT	-	1.6	1.6	-	1.4	1.4	-
Total Cobalt in concentrates	MT	0.5	0.2	0.7	0.5	0.1	0.6	-
<b>Falcondo</b>								
Nickel in ferronickel	MT	7.0	-	7.0	7.3	-	7.3	(4)
<b>Australia (XNA, Murrin Murrin)</b>								
Total Nickel metal	MT	19.1	2.1	21.2	15.3	0.7	16.0	25
Total Nickel in concentrates	MT	3.1	-	3.1	7.1	-	7.1	(56)
Total Copper in concentrates	MT	0.2	-	0.2	0.3	-	0.3	(33)
Total Cobalt metal	MT	1.3	0.1	1.4	1.1	-	1.1	18
Total Cobalt in concentrates	MT	0.1	-	0.1	0.2	-	0.2	(50)

## Aluminium/alumina assets

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
<b>Sherwin Alumina</b>								
Alumina	MT	-	777	777	-	634	634	-

## Ferroalloys assets

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	H1 2013 Total	Using feed from own sources	Using feed from third party sources	H1 2012 Total	Own feed change %
Ferro manganese	MT	-	52	52	-	-	-	-
Silicon manganese	MT	-	42	42	-	-	-	-
Ferrochrome <sup>13</sup>	MT	561	-	561	459	-	459	22
Platinum <sup>14</sup>	toz	44	-	44	38	-	38	16
Palladium <sup>14</sup>	toz	24	-	24	21	-	21	14
Rhodium <sup>14</sup>	toz	8	-	8	6	-	6	33
Gold <sup>14</sup>	toz	1	-	1	1	-	1	-
Vanadium Pentoxide	k lb	9.8	-	9.8	9.9	-	9.9	(1)
Ferrovanadium	k kg	2.1	-	2.1	1.8	-	1.8	17

1 Controlled industrial assets and JVs only. Production is on a 100% basis, except as stated.

2 Third party production volumes at custom smelters and refineries include where appropriate feed from Group mines, so as to avoid a double count of own source production volumes already recorded in the mine numbers.

3 Gold/Silver conversion ratios of 1/57.29 for H1 2013 and 1/53.16 for H1 2012 based on average prices.

4 Copper metal includes copper contained in copper concentrates and blister copper.

5 Cobalt contained in concentrates and hydroxides.

6 The Group's pro-rata share of Collahuasi production (44%).

7 The Group's pro-rata share of Antamina production (33.75%).

8 71,400 tonnes (H1 2012: 58,500 tonnes) of copper anode produced at Altonorte is refined to produce copper cathode at either Townsville or CCR and hence is excluded from the totals.

9 Zinc metal includes zinc contained in zinc oxide.

10 Matagami is the site where the Perseverance mine is located. Matagami will be used as the name going forward as other mines on the overall site are added.

11 The Group's pro-rata share of CEZ production (25%).

12 In addition to the nickel production in the table, the Group has a 50% investment in PT Stargate Pasific Resources (accounted for as an investment) which produced 23,100 tonnes of nickel contained in ore in H1 2013 (12,300 tonnes in H1 2012).

13 Reflects the Group's 79.5% share of the Xstrata-Merafe Chrome Venture.

14 Consolidated 100% of Eland and 50% of Mototolo.



### PRODUCTION HIGHLIGHTS

#### Copper Assets

Total own sourced copper production was 673,400 tonnes, a 20% increase over the comparable prior year period, driven mainly by the various project ramp-ups at Katanga, Mutanda, Antapaccay and Ernest Henry.

#### African Copper (Katanga, Mutanda/Kansuki, Mopani, Sable)

African copper production was 171,500 tonnes, an increase of 42% against the comparable period, reflecting strong growth at both Katanga and Mutanda, as they execute on their respective expansion projects, expected in the near term to deliver annualised production capacity of up to 270,000 tonnes and 200,000 tonnes respectively.

Own sourced cobalt production was 7,400 tonnes, a 57% increase over the comparable period, reflecting the continued expansion at Mutanda.

On 25 July 2013, Mutanda and Kansuki merged, via the issue of new shares in Mutanda, resulting in the Group having a 54.5% interest in the enlarged entity (previously the Group held 60% in Mutanda and 37.5% in Kansuki). The remaining interests in Mutanda are indirectly held 14.5% by High Grade Minerals S.A. ("HGM") and 31% by Rowny Assets Limited. Subject to the terms of put and call option agreements, the Group has the right to acquire HGM's remaining 14.5% in December 2013 and to acquire 50% of Rowny's interest in July 2016 and the remainder in July 2018.

#### Collahuasi

The Group's share of copper production at Collahuasi was 67,200 tonnes, a 5% increase compared to the prior year period. This increase relates to improved operational performance following management changes, in part offset by a planned shutdown of a SAG mill for 49 days and the subsequent ramp up in throughput rates. Following re-commissioning, the SAG mill throughput has increased in line with expectations and the return to higher ore grades has been maintained.

#### Antamina

The Group's share of copper production at Antamina declined by 9% to 62,200 tonnes, due to planned lower copper head grades and recoveries. A record of 4.4 million tonnes mill throughput was achieved in June 2013.

#### Other South America (Alumbraera, Lomas Bayas, Altonorte, Tintaya, Antapaccay, Punitaqui)

Other South American copper assets increased own sourced copper production (metal and metal contained in concentrate) by 29% to 167,200 tonnes. This increase relates mainly to the continued ramp up at Antapaccay (Tintaya's replacement), following commencement of commercial production in November 2012. The Antapaccay plant delivered mill throughput rates in excess of nameplate capacity of 70,000 tonnes per day in June 2013. Alumbraera however, saw a 27% decline in production due to the planned mining of lower grade ore.

Third party copper anode production at Altonorte was 152,800 tonnes, a 13% increase over the prior year period, due to an increase in concentrate grades and reliability improvements following some operational issues in 2012.

Own sourced gold production was 184,000 toz, an increase of 2%, reflecting the production ramp-up at Antapaccay, offset by lower production volumes at Alumbraera.

Own sourced silver production was 1.1 million toz, an increase of 61%, also primarily on the back of Antapaccay and higher silver grades at Alumbraera.

#### Australia and Asia (Ernest Henry, Mount Isa/Townsville, Cobar, Pasar)

The region produced 127,600 tonnes of own sourced copper (metals and metal contained in concentrate), a 29% increase over the comparable prior year period, with improvements at all operations. Ernest Henry increased production by 117% to 32,400 tonnes, reflecting the ramp up of the underground decline mine and the satellite Mount Margaret open pit mine, which started production in September 2012. Mount Isa increased production by 9% to 72,600 tonnes due to increased mining rates and higher recoveries, partially offset by an unplanned smelter shut down in May 2013.

Copper production from third party feed was 152,000 tonnes, a 74% increase over the comparable period, with Pasar delivering a normal contribution, following the fire in early 2012, which largely halted production during such period.

Construction of a new shaft at Cobar has been suspended. Studies are currently being undertaken to determine how best to take this project forward.

#### North America (CCR, Horne)

CCR refinery produced 149,100 tonnes of cathode, a 12% increase over the comparable period, on the back of increased annualised throughput rates and process improvements resulting from an increase in annual capacity from 270,000 tonnes per annum to 310,000 tonnes per annum from February 2013.

### Zinc Assets

Total own sourced zinc production was 729,500 tonnes and lead production was 153,200 tonnes, a moderate reduction of 3% and 5% respectively compared to H1 2012. The key movements were gains from the recently acquired Rosh Pinah and growth projects in Australia, not quite being able to fully offset the declines from Brunswick and Perseverance as they reached the end of their mine lives.

#### Kazzinc

Gold production from own sources increased 19% to 277,000 toz, as Vasilkovskoye continued to ramp up production. Copper and lead production from own sources were up 9% and 12% to 26,800 tonnes and 15,600 tonnes, reflecting an increase in the processing of work-in-progress at the copper and lead smelters.

Zinc production from own sources was down 7% to 105,600 tonnes, in line with expectations, reflecting a modest decline in grades.

#### Australia and Asia (Mount Isa, McArthur River)

Australia zinc produced 298,400 tonnes and 97,800 tonnes of zinc in concentrate and lead in concentrate respectively, an increase of 7% and 3%. The increases mainly relate to the expansion projects at Mount Isa (George Fisher North) which increased ore mined from 1.6 million tonnes to 2.1 million tonnes for the half year, as part of the expansion plan to increase ore mined to 4.5 million tonnes per annum (run rate achieved in June 2013 for the first time) and at McArthur River, based on some initial benefits from the Phase 3 expansion project, which is expected to increase ore mining capacity from 2.5 million tonnes to over 5.0 million tonnes from 2015.

Total silver production (in concentrates) was 3.7 million toz, broadly in line with the comparable period.

#### Europe (Portovesme, San Juan de Nieva, Nordenham, Northfleet)

The Group's European zinc assets produced 386,800 tonnes of zinc metal, broadly the same as the comparable period.

Total lead production was 78,500 tonnes, also in-line with comparable period levels, reflecting the restart of the Kivcet lead plant at Portovesme, offset by a decrease in production at Northfleet based on lower feed received.

#### North America (Brunswick, CEZ Refinery, Matagami/Perseverance, Kidd)

Zinc North America produced 131,600 tonnes and 13,500 tonnes of own sourced zinc in concentrates and lead in concentrates respectively, a reduction of 35% and 55% over the prior year period, primarily reflecting the wind-down of the Brunswick mine, following depletion of the ore reserve in April 2013 after nearly 50 years of mining.

#### Antamina

Antamina produced 53,200 tonnes (Group's share) of own sourced zinc in concentrates, a 28% increase compared to H1 2012, largely due to mine sequencing which resulted in the treatment of higher zinc grade ore in H1 2013.

#### Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)

The acquisition of Rosh Pinah (effective 1 June 2012) contributed to the growth in own sourced production of zinc and lead (both in concentrates) of 25,400 tonnes and 3,300 tonnes respectively versus the comparable period. The inclusion of Rosh Pinah was partly offset by modest declines in production at most other assets, due to a combination of factors, including small expected declines in head grades.

Perkoa started production in 2013, contributing 9,200 tonnes of own sourced zinc, and 187,800 toz of own sourced silver (both in concentrates).

### Nickel Assets

Total own sourced nickel produced was 54,600 tonnes, 1% more than the comparable period. The main drivers of the growth were record production at Murrin Murrin and a temporary increase in grades at Raglan.

#### Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)

Integrated Nickel Operations (INO) produced 25,400 tonnes of own sourced nickel, an increase of 5% versus the comparable period. The key driver was the Raglan mine, which increased production 24% to 17,400 tonnes due to higher grades and improved recoveries, offset by a decline in Sudbury production due to maintenance at the Strathcona mill. The Nikkelverk refinery produced 44,800 tonnes of nickel metal from third party sources, slightly below the same period last year.

#### Australia (XNA, Murrin Murrin)

The Australian nickel assets produced 22,200 tonnes of own sourced nickel, in line with the prior year period. Significant production growth at Murrin Murrin, up 25% to 19,100 tonnes, due to consistent plant availability and the absence of the acid plant shut down that impacted Q1 2012, was offset by a 56% reduction at the other operations, as they transition to care and maintenance.

### Falcondo

Falcondo produced 7,000 tonnes of ferronickel, 4% below the comparable period, due to a few minor operational disruptions during the period.

### Koniambo

Extensive monitoring and review of the project's timelines, production profile and costs is the Group's ongoing focus. Construction of the Line 1 metallurgical plant is complete and commissioning continues with Koniambo beginning to produce small lots of nickel in ferronickel during Q2 2013. Construction of Line 2 is expected to be completed in November 2013 and commence ramp-up in Q1 2014. The Line 1 power station has completed construction and is undergoing early certification testing, with construction of the Line 2 power station expected to be completed by the end of 2013.

### Aluminium Assets

#### Sherwin Alumina

Alumina production increased 23% to 777,000 tonnes, mainly driven by the planned calciner overhaul that took place in Q1 2012 and better overall plant operational performance.

### Alloys Assets

#### Manganese

Manganese production was 94,000 tonnes during the period. Due to weaker market conditions, production was curtailed by a decision to reduce production by 30% in France and to only produce Silicon Manganese in Norway.

#### Ferrochrome

Attributable ferrochrome production was 561,000 tonnes, an increase of 22% over the prior year period. The increase reflects operational improvements across most of the furnaces and the impact of the successful commissioning and ramp up of the Tswelopele pelletizing plant during Q1 2013. Volumes during the period continued to be impacted by participation in the Eskom power buyback programme that restricted production to 79% of operating capacity. This programme was also in place in 2012, whereby foregone power is compensated. The power buyback agreement expired on 1 June 2013 and 17 out of 20 furnaces are now operating, following 4 furnace restarts after 1 June 2013.

#### Platinum Group Metals

PGM volumes (for the four PGM elements (4E)), 77,000 toz, were 17% higher than the comparable prior year period, mainly due to a strong performance from the Mototolo mine, which operated in line with design capacity. Eland continued its production build-up, although production was negatively impacted by a labour strike of the main sinking contractor.

#### Vanadium

Vanadium pentoxide volumes were in line with the prior year period, at 9.8 million lbs.

Ferrovandium volumes of 2.1 million kgs, were 17% higher for the first half of 2013 compared to H1 2012 mainly due to the decrease in vanadium pentoxide flake sales resulting in more vanadium pentoxide equivalent units available for conversion to ferrovandium.

### Iron Ore Assets

#### Mauritania

The feasibility study for the Askaf project continues with engineering being further defined for capital estimation purposes.

The pre-feasibility studies for El Aouj Stage 1 (15 million tonnes per annum) also continue. Resource drilling is completing, with estimation to follow.

#### Congo

The Zanaga (50% + 1 share interest) 30 million tonne pipeline pre-feasibility study was completed in Q4 2012. The feasibility study to support the mining license application is commencing.

# Energy Products

## Pro forma production data

### Coal assets

million MT <sup>1</sup>	Own	Buy-in Coal	H1 2013 Total	Own	Buy-in Coal	H1 2012 Total	Own production change %
Australian coking coal	4.0	-	4.0	3.3	-	3.3	21
Australian thermal coal (export)	23.3	-	23.3	19.8	-	19.8	18
Australian thermal coal (domestic)	2.6	-	2.6	2.6	-	2.6	-
Australian semi-soft coal	2.3	-	2.3	2.2	-	2.2	5
South African thermal coal (export)	9.8	-	9.8	10.7	-	10.7	(8)
South African thermal coal (domestic)	11.7	0.8	12.5	12.6	0.9	13.5	(7)
Prodeco (Colombia) thermal coal	9.6	-	9.6	7.9	0.1	8.0	22
Cerrejón (Colombia) thermal coal <sup>2</sup>	4.5	-	4.5	6.1	-	6.1	(26)
<b>Total coal</b>	<b>67.8</b>	<b>0.8</b>	<b>68.6</b>	<b>65.2</b>	<b>1.0</b>	<b>66.2</b>	<b>4</b>

1 Controlled industrial assets and JVs only. Production is on a 100% basis except for JVs, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

### Oil assets

thousand bbls	H1 2013 Total	H1 2012 Total	Change %
Oil <sup>1</sup>			
Block I	9,942	11,022	(10)
<b>Total</b>	<b>9,942</b>	<b>11,022</b>	<b>(10)</b>

1 On a 100% basis. The Group's ownership interest in the Aseng field, within Block I, is 23.75%.

## PRODUCTION HIGHLIGHTS

### Coal Assets

Total own coal production was 67.8 million tonnes, a 4% increase over the comparable period, relating mainly to higher thermal coal production as key expansion projects in Australia and Prodeco delivered growth, partly offset by lower production at Cerrejón due to a strike.

#### Australia coking

Australian coking coal production increased 21% to 4 million tonnes, driven mainly by productivity improvements at Oaky Creek, combined with geology related issues which impacted production in H1 2012. Yield improvements at Tahmoor also contributed to the higher production in H1 2013.

#### Australia thermal and semi-soft

Australian thermal coal (including semi-soft) production was 28.2 million tonnes, an increase of 15%. The continued ramp up of the Ravensworth North, Rolleston and Ulan open-cut operations, together with the return to full scale production at South Blakefield in H1 2013 were the main reasons for the higher production.

#### South Africa thermal

South Africa thermal coal production was 21.5 million tonnes, an 8% reduction against the prior year period, representing lower production at Tweefontein and Impunzi, following the decision not to develop/process certain areas on account of softer coal prices, plus lower production at Koornfontein (Optimum) due to unfavourable geological conditions in some sectors.

#### Prodeco (Colombia)

In H1 2013 Prodeco's production increased by 22% to 9.6 million tonnes, in line with its planned expansion. The increased volumes and associated productivity resulted in a 12% reduction in unit FOB cash costs, also with significant contribution by the change from barge to direct loading. The new direct loading port (Puerto Nuevo) commenced loading in April 2013 and achieved an average loading rate of 1.6 million tonnes per month. The \$550 million project was delivered on time and on budget.

### Cerrejón (Colombia)

Cerrejón produced 4.5 million tonnes of coal, 26% below the prior year. The reduction mainly related to the 32 day strike that impacted production in Q1 2013. Following the restart of production, it has been broadly in line with the prior year period.

### Oil E&P Assets

#### Equatorial Guinea

Block I - The Aseng field reached a milestone of 35 million barrels of oil produced and recently came off plateau, currently producing approximately 50 thousand barrels of oil per day (gross).

Block O - The Alen field commenced production at the end of the second quarter, significantly ahead of schedule, under the sanctioned budget cost of \$1,370 million (gross development cost) and less than two and a half years from the time of approval. Commissioning efforts are underway with full operations expected by the end of the third quarter.

#### Cameroon

Matanda - The first of two exploration / appraisal wells in the Matanda Block, offshore Cameroon, is underway, with final results of the first well expected in Q4 2013.

Bolongo - The 3-well Oak appraisal programme in the Bolongo Block, offshore Cameroon, is still on track to commence in H2 2013.

#### Chad

In June 2013, the Group completed the previously announced Farm-in Agreement (the "Agreement") with Caracal Energy Inc. ("Caracal", previously Griffiths Energy).

Under the terms of the Agreement, the Group acquired a 33.3% working interest in each of Caracal's three production sharing contracts in the Republic of Chad (the "PSCs"). In addition, the Group also acquired a 25% working interest in the Badila and Mangara oil field Exclusive Exploitation Authorizations (the "EXAs") with Caracal retaining a 50% working interest. Under the terms of a separate agreement between the Group and Société des Hydrocarbures du Tchad ("SHT"), the Group acquired a further 10% working interest in the EXAs, with SHT retaining the remaining 15%.

The three PSCs cover an area of 26,103 km<sup>2</sup> in southern Chad. The Badila oil field covers an area of approximately 29 km<sup>2</sup> and is located approximately 16 kilometres from an oil export pipeline. The Mangara oil field covers an area of approximately 71 km<sup>2</sup> and is located approximately 111 kilometres from the same oil export pipeline.

# Agricultural Products

## Agricultural Products production data

thousand MT	H1 2013 Total	H1 2012 Total	Change %
Farming	385	327	18
Oilseed crushing	1,548	1,106	40
Oilseed crushing long term toll agreement	289	397	(27)
Biodiesel	252	260	(3)
Rice milling	120	126	(5)
Wheat milling	555	534	4
Sugarcane processing	509	251	103
Malt	128	-	n.m.
Pasta	147	-	n.m.
<b>Total</b>	<b>3,933</b>	<b>3,001</b>	<b>31</b>

## PRODUCTION HIGHLIGHTS

### Rio Vermelho

As expected sugarcane crushing restarted in April 2013 following the intercrop season. Volumes crushed were 509,000 tonnes, 103% higher than the prior year due to added crushing capacity and cane availability as a result of the various investment programs.

The on-going expansion plan continues per schedule. The first phase of the cogeneration plant, eventually capable of supplying 55 megawatts of surplus capacity to the power grid at maturity of the project in 2015, will become operational during Q4 2013.

### Viterra

The malt and pasta volumes relate to the recently acquired Viterra business. On 5 August 2013, the Group entered into an agreement to sell Joe White Maltings in Australia to Cargill Inc. The sale is subject to regulatory approvals and satisfaction of other customary closing conditions and is expected to close by the end of 2013.

### Other

#### Oilseed crushing and biodiesel

Processed volumes increased substantially compared to H1 2012 due to the addition of new plants in Central Europe and Canada; however crush margins in the EU, Ukraine, Argentina and Canada were generally poor for most of the period. The new joint venture facility at Timbues did not commence production as anticipated due to a port issue which has only recently been resolved. Additionally in Argentina cost inflation, excess capacity and a lack of farmer selling pressured margins. Overcapacity in the EU biodiesel industry continues to impact margins although towards the end of period there were some signs of improvement.