

**EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103**

1. *Name and address of the offeror:*

Glencore International AG ("**Glencore International**")
Baarermattstrasse 3, P.O. Box 666
CH- 6341
Baar, Switzerland

Glencore Finance (Bermuda) Ltd. ("**Glencore Bermuda**")
Argyle House, 41A Cedar Avenue
Hamilton HM1S, PO Box HM1179
Hamilton HM EX, Bermuda

Jangleglade Limited ("**Jangleglade**" and, together with Glencore International and Glencore Bermuda, the "**Offeror**")
50 Berkeley Street
London W1J 8HD
United Kingdom

2. *Designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

Prior Early Warning Reports

Reference is made to the early warning reports of the Offeror dated March 1, 2010, October 15, 2009, October 8, 2009 (the "**8 October Report**"), July 9, 2009, June 12, 2009, May 26, 2009, February 12, 2009, December 30, 2008 and May 16, 2008. Each of Glencore Bermuda and Jangleglade are wholly-owned subsidiaries of Glencore International and therefore affiliates of each other.

On March 24, 2010, Glencore International (through Jangleglade) entered into an agreement for the sale and purchase (the "**Purchase Agreement**") with Breton Global Limited ("**Breton Global**") and Ellesmere Global Limited ("**Ellesmere**") pursuant to which Glencore International agreed to purchase 100 million common shares of Katanga Mining Limited ("**Katanga**") for US\$75.6 million, or US\$0.756 per Katanga share. This share purchase by Glencore International (the "**share purchase**") closed on March 25, 2010.

The 100 million Katanga common shares subject to the share sale represent approximately 5.2% of the outstanding common shares in the capital of Katanga ("**Katanga Shares**"). Glencore International (through Jangleglade) also issued a call option (the "**Call Option**") to Ellesmere over 100 million Katanga Shares. The Call

Option is exercisable, in whole or in part, on or before July 26, 2010 at US\$0.9074 per Katanga share.

Prior to the execution of the Purchase Agreement, Glencore International beneficially owned, or exercised control or direction over 1,271,473,914 Katanga Shares held through Jangleglade and 47,557,241 Katanga Shares held through Glencore Bermuda, in the aggregate representing approximately 69.2% of the outstanding Katanga Shares. The foregoing percentage calculations assume there are 1,907,380,413 Katanga Shares outstanding.

3. *The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the report:*

Following the share purchase, Glencore International beneficially owns, or exercises control or direction over 1,371,473,914 Katanga Shares held through Jangleglade and 47,557,241 Katanga Shares held through Glencore Bermuda, in the aggregate representing approximately 74.4% of the outstanding Katanga Shares. The foregoing percentage calculations assume there are 1,907,380,413 Katanga Shares outstanding.

4. *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:*

(a) *the offeror, either alone or together with any joint actors, has ownership and control;*

As previously disclosed, RP Explorer Master Fund ("**RP Explorer**") and entities related to RP Explorer (including Cosaf Limited ("**Cosaf**"), which is an entity managed by a subsidiary of RP Capital Partners Cayman Island Limited and whose ultimate owner is a trust for the benefit of family members of Dan Gertler (the "**Trust**"), and Ruwenzori Limited ("**Ruwenzori**"), an entity controlled by Cosaf) are interested in or own, in the aggregate, 70,613,864 Katanga Shares representing approximately 3.7% of the outstanding Katanga Shares. Of those shares, Cosaf is deemed to beneficially own 42,794,126 Katanga shares representing approximately 2.2% of the outstanding Katanga Shares.

Each of Breton Global, Ellesmere and Lora Enterprises Limited ("**Lora**") are wholly-owned, directly or indirectly, by the Trust. Prior to execution of the Purchase Agreement (i) Breton Global beneficially owned 98,787,701 Katanga Shares, (ii) Ellesmere beneficially owned 58,400,760 Katanga Shares and (iii) Lora beneficially owned 164,252,139 Katanga Shares. Following the share purchase and assuming the Call Option is not exercised, Breton Global, Lora and Ellesmere are deemed to beneficially own or exercise control or direction over an aggregate of 221,440,600 Katanga Shares representing approximately 11.6% of the outstanding Katanga Shares.

The Call Option is exercisable, in whole or in part, on or before July 26, 2010 at US\$0.9074 per Katanga share.

The foregoing percentage calculations assume there are 1,907,380,413 Katanga Shares outstanding.

- (b) ***the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor; and***

Not applicable.

- (c) ***the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

5. ***The name of the market in which the transaction or occurrence that gave rise to this report took place:***

Not applicable.

6. ***The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file this report:***

On March 24, 2010, the purchase price under the Purchase Agreement was US\$0.756 per share, which equals Cdn\$0.768 per share, at an exchange rate of US\$1 to Cdn.\$1.0161 (the Bank of Canada nominal rate on March 23, 2010).

7. ***The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to this report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:***

The agreement by Glencore International (through Jangleglade) to acquire the Katanga Shares pursuant to the Purchase Agreement was made for investment purposes. The Offeror continues to hold its Katanga Shares for investment purposes. Each of the Offeror, Breton Global, Ellesmere and Lora will continue to review its investment alternatives from time to time and may determine to increase or decrease its respective equity ownership in Katanga through the acquisition or sale of Katanga Shares or other securities of Katanga through open market or privately negotiated transactions in accordance with applicable securities laws.

8. ***The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to this report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:***

See the 8 October Report.

9. ***The names of any joint actors in connection with the disclosure required by this report:***

The Offeror expressly disclaims that any person has acted or is acting jointly or in concert with it, including RP Explorer Master Fund, RP Partners Fund, Cosaf Limited, Ruwenzori Limited, Lora, Breton Global and/or Ellesmere, with respect to Katanga, the Katanga Shares or the Call Option.

10. ***In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:***

Not applicable.

11. ***If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements in respect of the reporting issuer's securities:***

Not applicable.

12. ***If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:***

Not applicable.

DATED this 26 day of March, 2010.

GLENCORE INTERNATIONAL AG

by (signed) Stefan Peter
Name: Stefan Peter
Title: Officer

(signed) Richard Marshall
Name: Richard Marshall
Title: Officer

**GLENCORE FINANCE (BERMUDA)
LTD.**

by (signed) Andreas Hubmann
Name: Andreas Hubmann
Title: Director

(signed) Steven Kalmin
Name: Steven Kalmin
Title: Director

JANGLEGLADE LIMITED

by (signed) Richard Marshall
Name: Richard Marshall
Title: Attorney