



Production report for the first quarter ended 31 March 2016

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture (the Venture) for the first quarter of 2016 increased by 4% compared to the comparative period. This increase is primarily attributable to the additional tonnes from the Lion II furnaces which are now fully operational.

The Venture's installed capacity utilisation for the first quarter of 2016 is 87%.

| | Q1 2016 | Q1 2015 |
|---------------------------------------------|--------------------|--------------------|
| Attributable ferrochrome production (kt) | 103 | 99 |

20 April 2016

Sandton

Sponsor:

Merrill Lynch South Africa Proprietary Limited