

Independent
Reasonable
Assurance Report

To the Board of Directors and Management of Xstrata Canada Corporation

We have carried out a reasonable assurance engagement on Xstrata Canada Corporation's ("XCC") Compliance Report (the "Report") for its CCR Refinery as at 31 December 2012.

Subject matter and criteria

The subject matter consists of the Report, which includes a description of their responsible gold programme that has been designed and implemented in accordance with the London Bullion Market Association ("LBMA") Responsible Gold Guidance ("the Guidance"). Our review assessed the design effectiveness of XCC's CCR Refinery programme as at December 31, 2012, in meeting the requirements of LBMA.

The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the Guidance.

XCC management responsibilities

The management of XCC is responsible for the preparation and presentation of the Report in accordance with the Guidance. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the Guidance are the activities described within the Report.

Our responsibilities

Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and the guidance set out in the *LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors* (the "Audit Guidance").

This report has been prepared for XCC for the purpose of assisting management in determining whether XCC's CCR Refinery has complied

with the Guidance and for no other purpose. Our assurance report is made solely to XCC in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than XCC for our work, or for the conclusions we have reached in the assurance report.

Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by each gold refiner to comply with the Guidance may differ.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

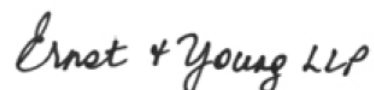
Emphasis of matter paragraph

Without modifying our conclusion, we draw attention to the description of supply chain due diligence procedures that are being implemented in the year beginning January 1, 2013 at XCC to be in compliance with the Guidance's requirements.

Conclusion

In our opinion, XCC's Report, in all material respects, describes fairly XCC's activities with respect to the responsible gold programme at its CCR Refinery and management's conclusion contained therein, as at 31 December 2012 that have been designed and implemented in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

Toronto, Canada
22 July 2013

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Accountants
Licensed Public Accountants