pwc

Economic contribution of Glencore in Australia

2024

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Foreword

Glencore, one of the world's largest diversified natural resource companies, has been a significant contributor to the Australian economy for many years. The company's Australian footprint spans 20 operational coal, copper, zinc-lead and nickel-cobalt mines, and seven processing facilities, across four states and territories.

In 2024 Glencore's mining operations delivered a $19.61 billion[1] contribution to Australia's national Gross Value Added (GVA). This represents the total value of goods and services produced in Australia as a result of Glencore's activities and the flow-on, or indirect, value generated from economic activity by Glencore's employees and suppliers. Glencore's total expenditure in 2024 was $19.59 billion, of which over half (59%, or $11.83 billion) represented spending on 6,814 third-party suppliers to Glencore's operations – contributing to local employment and economic activity throughout Australia. This included spending on mining contractors, equipment repair and maintenance, consumables such as explosives and fuel, electricity, safety equipment, and goods and services for mine rehabilitation.

Glencore's activities directly and indirectly support over 68,000 jobs in Australia. Mining and processing operations and corporate functions directly employed 17,422 people as of December 2024 and Glencore paid total wages of around $2.53 billion across the year (an average of over $145,000 per employee). The balance represents indirect employment attributable to Glencore, in regions which host Glencore's mining operations and across the country through various supply-chain connections and flow-on economic activity.

For companies operating in the resources sector, commodity prices are critical determinants of revenue and royalties. After the extreme price volatility seen in 2022 and 2023, 2024 saw a more stable price environment. From the start of the year to December 2024, zinc and copper prices increased while coal was flat and nickel decreased. However, based on average prices over the course of 2024, coal (-24%) and nickel (-22%) saw significant declines. This contributed to lower revenue ($24.80 billion in 2024, down from $31.94 billion in 2023) and a corresponding reduction in Glencore's contribution to GVA ($19.61 billion in 2024, down from $27.39 billion in 2023).

However, Glencore's mining operations were more stable. In 2024 Glencore remained either the first or second largest producer of coal, zinc, silver, nickel, lead and cobalt in Australia.

Correspondingly, the economic contribution attributable to Glencore's spend on employees and suppliers tends to "trade through" cycles in commodity prices, reflecting the business' scale, maturity of operations and long-term planning horizons.

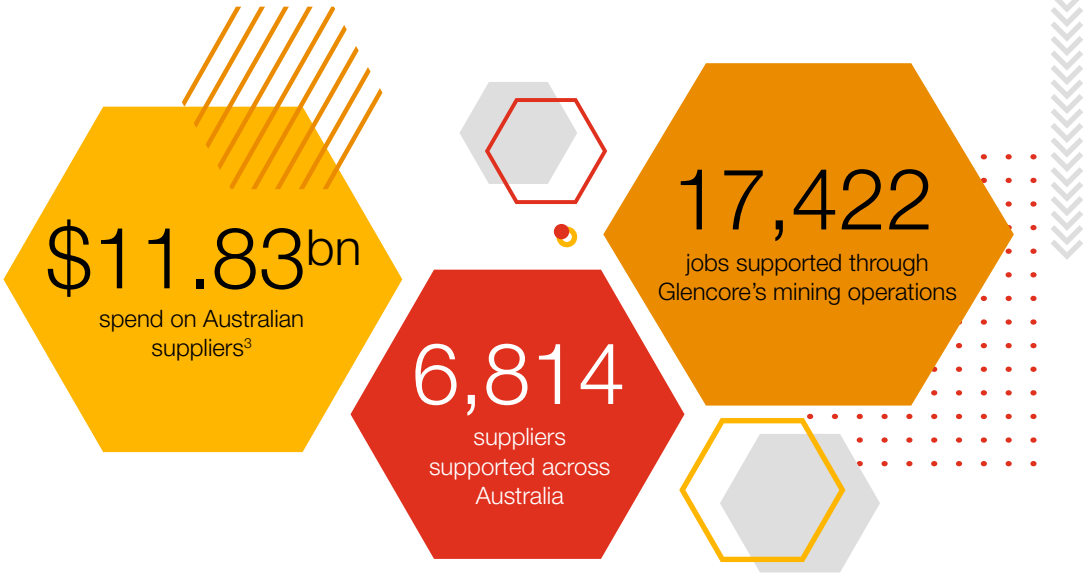
Glencore continues to produce the strategic and critical minerals required to support the adoption and development of new technologies vital to the global energy transition – namely zinc, copper, nickel and cobalt. $3.18 billion was spent on suppliers across these commodities in 2024.

Glencore's aggregate tax contribution – the amount spent on taxes and royalties, across local, state and federal governments – was $3.61 billion in 2024, which was materially lower than in 2023 due to lower commodity prices.

Glencore's contribution to the Australian economy is substantial, diverse, and extends beyond the resources sector. Glencore serves as a key driver of economic activity across Australia, including in regions and sectors not directly involved in core resource extraction and processing. While Glencore is a significant economic contributor in areas such as Mackay and Mount Isa in Queensland, as well as the Hunter Valley in New South Wales, the Western Australian Goldfields and the Northern Territory Roper Gulf Region, its economic footprint reaches 67% of local government areas in Australia - including contributions to the cities of Brisbane, Sydney and Perth,

This is the third year of Glencore's Economic Contribution in Australia report in its current format. Looking back, one clear theme has been consistent – Glencore's spending on suppliers and wages has been relatively stable, despite changes in commodity prices. While prices of some commodities have fluctuated over 2022-24, Glencore's total spend in Australia and jobs supported have remained relatively stable, between $19.59-$23.48 billion and 17,422-18,190[2], respectively.

Looking forward, global commodity price volatility, geopolitical instability, and comparative production costs weigh on the outlook for Australia's mining industry. In this environment, appropriate domestic policy settings become increasingly important to attract and support continued activity and employment in the sector – including tax and royalty settings, project environmental approvals and permitting processes, and industrial relations. Enhancing these is an important step in fostering economic growth in Australia's mining and critical minerals sectors into the future.



1 All monetary figures are expressed in Australian Dollars (AUD).
2 Total spend includes spending on domestic suppliers, overseas suppliers, wages, and taxes and royalties. Direct jobs and contractors (i.e. direct employment excluding indirect employment/suppliers).
3 Glencore's total spend on suppliers was $15.95b in 2024, of which $2.50b was on domestic third-party mineral ore and $1.63b on overseas suppliers.

Contents

01 Executive Summary

Glencore is one of Australia's most diversified mining companies, and has operated in Australia for more than 25 years.[4] As at the end of 2024, Glencore had 20 operational mines across four Australian states and territories, producing coal, copper, zinc, lead, nickel, cobalt and silver. Glencore also operated seven processing facilities including a copper concentrator, smelter and refinery; two zinc-lead concentrators; zinc-lead filter plant and lead smelter; and a hydrometallurgical nickel and cobalt processing plant. Glencore's activities directly or indirectly intersected with 361 local government areas (LGAs), representing 67% of all LGAs in Australia.

Glencore's direct impact in 2024

Total spend

$19.6bn

- $11.8bn on domestic suppliers[5]
- $1.6bn on overseas suppliers
- $2.5bn on wages
- $3.6bn on taxes and royalties

Suppliers supported

6,814

Jobs supported

17,422
Total (at year-end)

- 12,763 (73%) Direct employees
- 4,659 (27%) Contractors

Source: PwC (2024) analysis of Glencore direct contributions in 2024

4 Glencore, Our History
5 Glencore's total spend on suppliers was $16b in 2024, of which $2.5b was on domestic third-party mineral ore and $1.6b on overseas suppliers.

02 Introduction

Glencore is a diversified natural resources company operating in Australia for more than 25 years. In this report we identify Glencore's contribution to the Australian economy in 2024. This includes Glencore's:

- **direct** contributions to the Australian economy, which represents the economic value from profit, wages and employment produced, as well as the net taxes and royalties paid
- **indirect** contribution to the Australian economy, which represents the economic value from employment of contractors and demand for goods and services from suppliers throughout Glencore's supply chain.

For the purposes of this study, we use an economic model of Australia to estimate key economic variables for regions across the country, including direct and indirect employment and direct and indirect economic impacts (measured as gross-value added (GVA)). These results form the basis for understanding Glencore's economic contribution in Australia in 2024.

We review Glencore's direct impact on the Australian economy in terms of:

- revenues received
- people employed
- contractors and suppliers engaged
- taxes, royalties, local council payments, and community organisations supported.

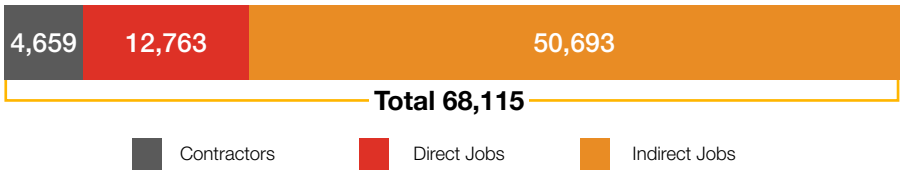
Each of these data points is provided by Glencore along with a corresponding location for the activity. These form key inputs to this analysis. A detailed explanation of our approach and methodology and the data used to develop the estimates is outlined in the Appendix.

Glencore's economic contribution in Australia

Glencore's spend across suppliers, employment and taxes and royalties has been used to estimate its total economic contribution to the Australian economy in 2024.

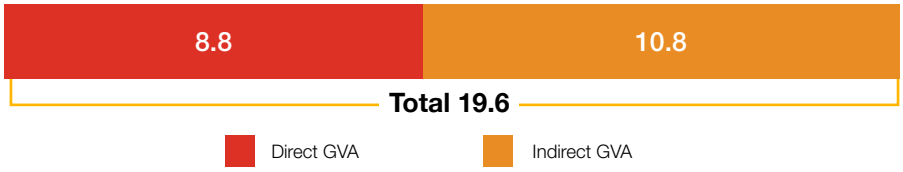
Total economic contribution of Glencore in Australia is determined by combining direct and indirect contributions. These values are outlined below for the number of Australian jobs supported by Glencore, and Glencore's contribution to Australian GVA.

Number of Australian jobs supported by Glencore



Every Glencore job indirectly supports an additional 3 jobs

Glencore's contribution to Australian GVA ($bn)



In total, Glencore's operations and expenditures supported approximately **68,000 jobs** and contributed almost **$20 billion** to the Australian economy in 2024.

Glencore's spend on third-party mineral ore for processing

Glencore operates one of only two integrated copper processing facilities in Australia, which includes a copper smelter in Mount Isa and copper refinery in Townsville. Glencore's smelter is the only facility in Australia which processes third-party copper input. This involves engagement with BHP in South Australia and several junior and mid-tier miners in North Queensland, including ASX-listed companies such as 29Metals, Austral Resources, Carnaby Resources, Evolution Mining, True North Copper, and Cyprium Metals.

Glencore supports some miners through financing, tolling arrangements, marketing off-take agreements, and mining expertise, which helps increase ore volumes for its smelter. This collaboration provides miners with a local smelting option, rather than exporting copper concetrate overseas, and supports Glencore's smelting operations as Glencore's own copper production will cease with the close of the Mount Isa Copper Underground Operation in July 2025. Glencore's processing assets and agreements with other regional miners contributes to Australia's sovereign processing capabilities of copper, one of 31 critical minerals designated by the Department of Industry, Science and Resources.

Expenditure on copper concentrate from third parties totalled $2.5 billion in 2024. Glencore's Murrin Murrin Operations also purchased $14 million of third-party inputs in 2024.

For the purposes of this report, expenditure on third-party mineral ore and other inputs is included in the calculation of economic impacts. This approach reflects that mineral ore purchases from domestic third-parties support mining operations in Australia. Third-party ore purchases are excluded from figures and charts where domestic supplier spend is presented as these purchases contribute to indirect employment and activity and are large in scale, which may skew analysis of expenditure by region and sector.

$2.5bn

spent on mineral ore for processing from third parties in 2024

Glencore's procurement in Australia

Glencore purchases a wide range of goods and services across its Australian operations - both in areas directly associated with mining and indirect activities including rehabilitation and community partnerships.

Every year in Australia, Glencore's coal business alone purchases:

$40m+
on crane hire
sourced 100% from local and regional areas.

~1,200km
of steel cable
used to support the strata (roofs) in underground mines.

~100,000
parts for light vehicles

6,000
pairs of safety boots

$365m+
worth of goods and services
used for coal mine rehabilitation

Note: $365+ million refers to rehabilitation spend for Glencore in Australia, including its coal, metals and minerals operations.

03 Glencore's Australian Operations

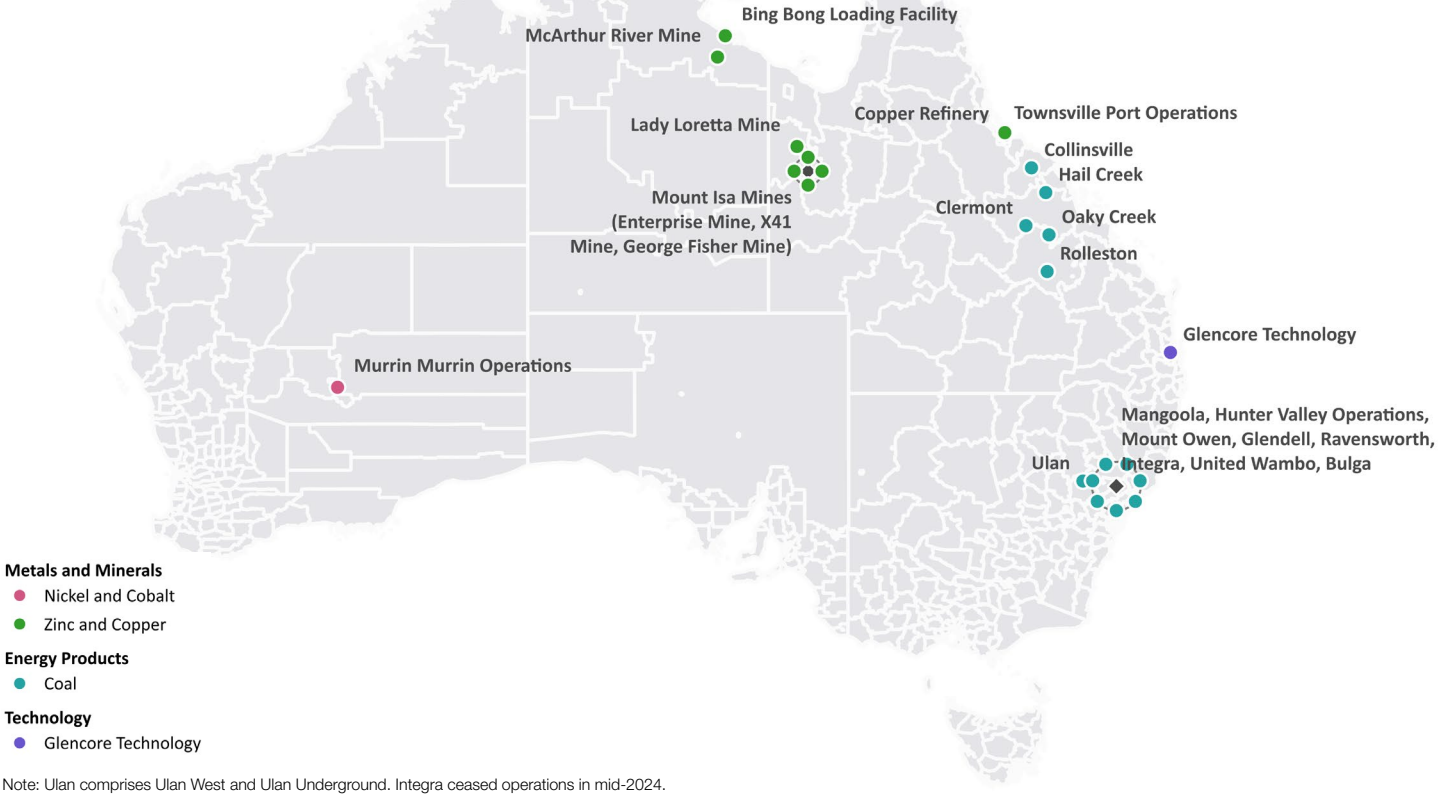
Glencore is one of Australia's most diversified mining companies

Glencore owns and operates some of Australia's most well-known mining operations including Ulan, Bulga, McArthur River Mine, and Mount Isa Mines which has been in operation since 1924.[6]

As at the end of 2024, Glencore operated 20 mines locally, producing coal, copper, zinc, nickel, cobalt, lead and silver. Mines are located in New South Wales, Queensland, Western Australia and the Northern Territory. Glencore also operated seven processing facilities including: a copper concentrator, smelter and refinery; two zinc-lead concentrators; zinc-lead filter plant and lead smelter; and a hydrometallurgical nickel and cobalt processing plant.

Glencore continues to invest in minerals exploration and processing that could contribute to Australia's future critical mineral exports. This includes copper, zinc, nickel and cobalt.

Location of Glencore's operations



Note: Ulan comprises Ulan West and Ulan Underground. Integra ceased operations in mid-2024.

Source: Glencore (2023) Map of operations

6 Glencore, Our History

Glencore's direct spend in Australia

Glencore's direct economic contribution is driven mainly by its spend on goods and services from Australian based businesses, payment of taxes and royalties to Australian governments and payment of wages and salaries to employees across its operations.

Glencore makes a substantial economic contribution in Australia with total expenditure in 2024 of $19.6bn.[7]

$19.6bn

17,422
Direct employees and contractors at year-end

6,814
Suppliers in Australia

$2.5 billion
Total Wages Paid to Direct Employees Across Year

$11.8 billion
Spend on Australian Suppliers

$1.6 billion
Spend on Overseas Suppliers

$3.6 billion
Total Spend on Taxes & Royalties[8]

Location	Number of Direct Employees & Contractors at Year-End	Number of Suppliers in Australia[9]	Total Wages Paid to Direct Employees Across Year	Spend on Suppliers in Australia[9]	Spend on Suppliers Overseas	Total Spend on Taxes & Royalties[10]	Spend on Community Contributions[11]	Total Spend[7]	Spend on Third-Party Commodities
Australia	**17,422**	**6,814**	**2,530m**	**11,831m**	**1,627m**	**3,605m**	**11m**	19,605m	**2,496m**
Queensland	8,378	3,924	1,160m	5,838m	739m	1,683m	2m	9,422m	2,481m
New South Wales	6,371	3,213	1,115m	4,578m	656m	1,810m	6m	8,165m	-
Northern Territory	1,318	858	82m	724m	108m	58m	3m	974m	-
Western Australia	1,354	642	174m	692m	124m	54m	1m	1,043m	14m

Note: A number of suppliers are shared across different parts of Glencore's business in Australia.

Source: PwC (2025) analysis of Glencore supplier spend inputs in Australia

7 Spend on suppliers, wages paid to direct employees, total taxes and royalties, and rehabilitation spend and community contributions.
8 Local council, state government, federal government.
9 Value excludes third-party commodity expenditure.
10 Local council, state government, federal government.
11 Spend on community contributions were not included in the calculation of direct and indirect GVA.

Glencore procures goods and services from companies of various sizes. While major purchases such as energy, freight, fuel and explosives are typically sourced from large companies, a significant portion of goods and services are obtained from small to mid-sized enterprises. Glencore has partnered with many of these smaller companies for several years, contributing to their growth and success over time.

Case Study

ALLPRO®
ECO-FRIENDLY SOLUTIONS

Company Overview

Based in Newcastle New South Wales, All-Pro has operated for more than 40 years and is the largest supplier of cleaning agents to the Australian coal industry. The company delivers solutions across a range of industries, including industrial, commercial, automotive, and hospitality operations.

Partnership with Glencore

Glencore accounts for approximately 30% of All-Pro's total business. The company supplies a range of products to Glencore's coal operations in New South Wales and Queensland. This includes skincare products, dust suppressants, bathroom detergents, degreasers, truck washing solutions, and a range of accompanying tools. This broad ranging list means All-Pro can meet the specific needs of Glencore's mining operations, reflecting their enduring partnership.

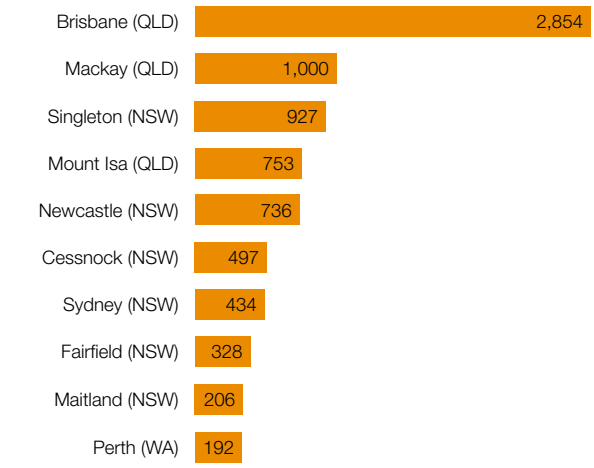
Glencore's spend is widely shared across Australia

Beyond Glencore's 20 mines in Australia, the company also operates metals processing operations in Queensland, Northern Territory and Western Australia. Copper is sourced from Glencore's Mount Isa Mines complex in North-West Queensland, as well as from third-party copper producers, and processed at the Mount Isa smelter and copper refinery in Townsville for export from the Port of Townsville. Some volumes of the zinc and lead mined at Mount Isa and Lady Loretta in North-West Queensland and McArthur River Mine in the Northern Territory are processed in Glencore's zinc-lead concentrator, zinc-lead filter plant and smelter before being exported from the Port of Townsville.

In 2024, Glencore engaged with 6,814 unique suppliers in all eight states and territories of Australia. Overall, Glencore paid $11.8 billion for goods and services provided by suppliers located in 361 local government areas (LGAs), representing 67% of all LGAs in Australia.

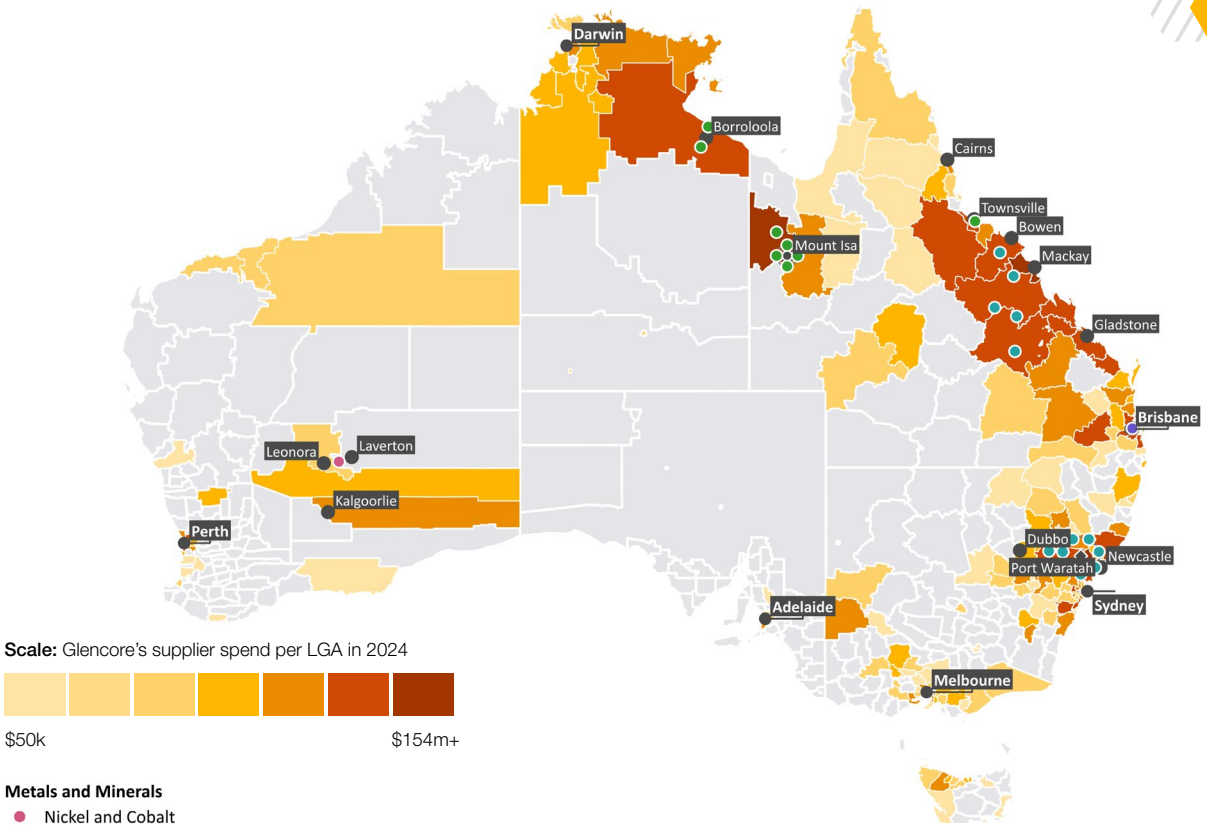
While Glencore's operations are located in regional areas, the indirect economic impact of supplier spending is spread throughout metropolitan and regional areas. Metropolitan areas which benefit from Glencore's supplier spending include Brisbane and Sydney ($2,854m and $434m of supplier spend respectively).

Top 10 LGAs by supplier spend ($m)



Glencore operates in	Glencore engages with	Suppliers are located in
4	6,814	361
states and territories	total suppliers	LGAs across Australia

Location of Glencore's operations and supplier spend by LGA ($m)



Scale: Glencore's supplier spend per LGA in 2024

$50k $154m+

Metals and Minerals
- Nickel and Cobalt
- Zinc and Copper

Energy Products
- Coal

Technology
- Glencore Technology

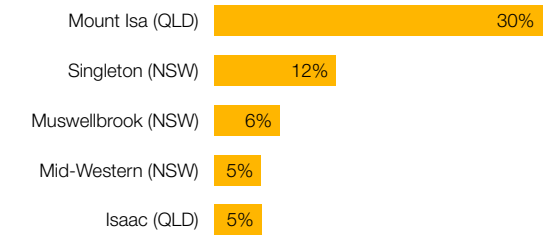
Note: Supplier spend below $50,000 in an LGA is not illustrated in the map above.

Source: PwC (2024) analysis of Glencore supplier spend inputs in 2024

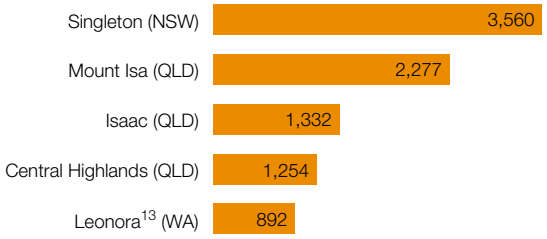
Glencore's direct employment footprints extend across Australia

Glencore supported the employment of 17,422 direct employees and contractors (as of 31 December 2024) across all eight Australian states and territories. Glencore has only two predominantly fly-in-fly-out (FIFO) sites: Murrin Murrin Operations (WA) and McArthur River Mine (NT). This means most of the company's employees and contractors live near or within driving distance of the mine sites, which helps support local communities.

Top 5 LGAs by proportion of total LGA workforce comprised of direct Glencore employees (%)

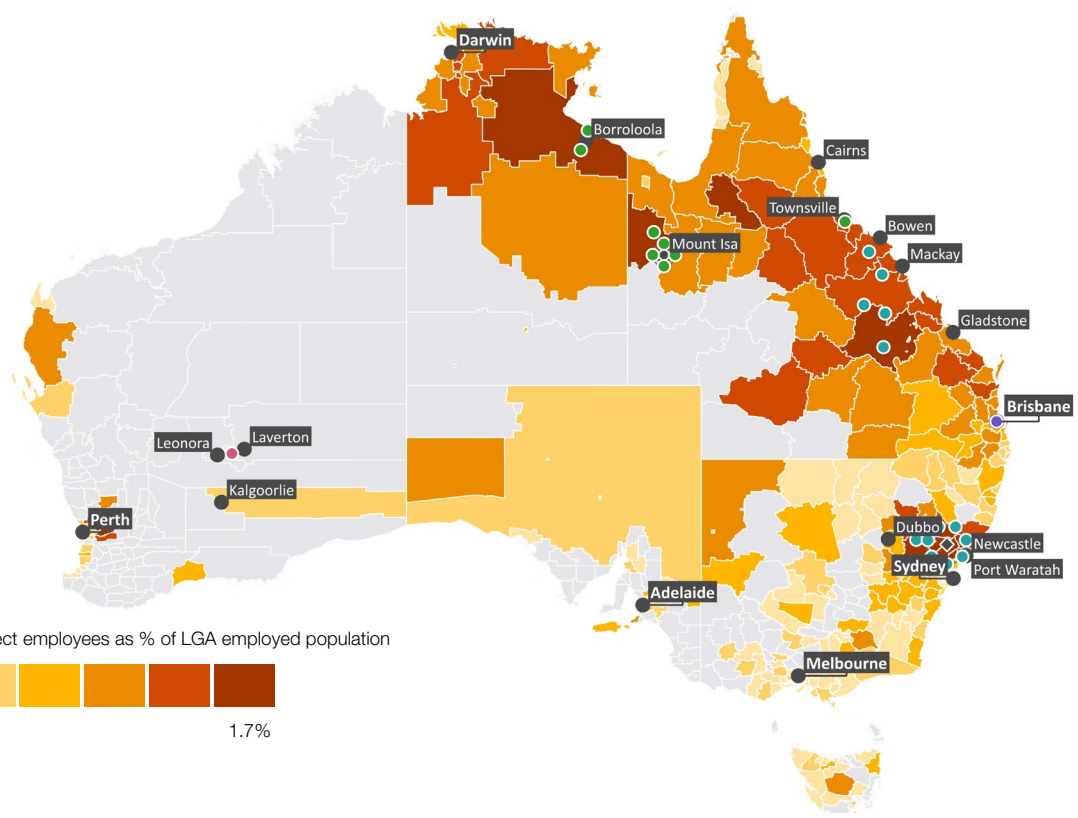


Top 5 LGAs by number of direct employees[12]



Employees are located in	Glencore employs or contracts	Employees are located in
4	17,422	339
states and territories	people	LGAs across Australia

Glencore's direct employees as a % of employed population in an LGA (%)



Scale: Glencore's direct employees as % of LGA employed population

0% 1.7%

Metals and Minerals
- Nickel and Cobalt
- Zinc and Copper

Energy Products
- Coal

Technology
- Glencore Technology

Source: PwC (2024) analysis of Glencore employee inputs in 2024

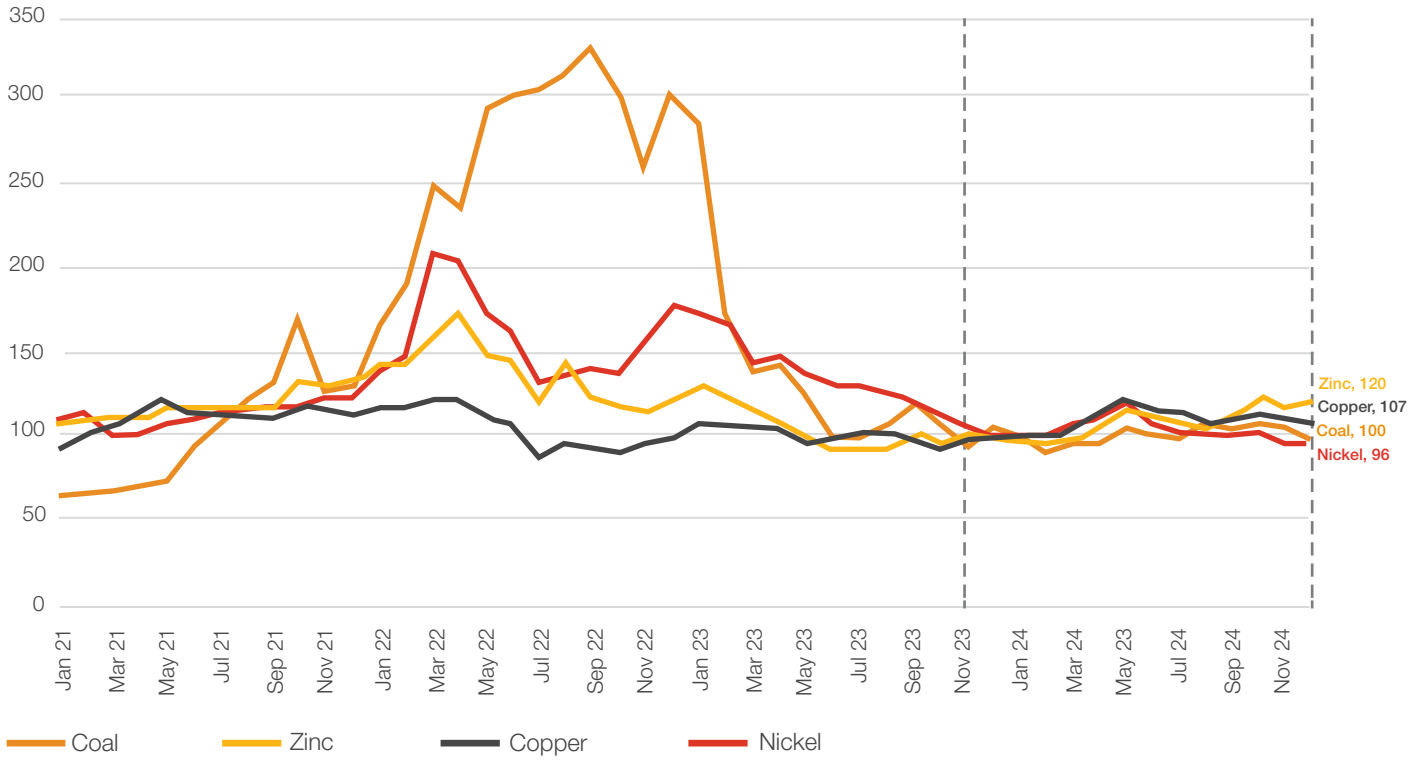
12 LGA by direct employment is based on location of operation
13 As Glencore's Murrin Murrin Operations is a fly-in, fly-out operation, the LGA by number of direct employees and contractors is based on the location of the mine's onsite camp in the Leonora Local Government Area.

Glencore's place in a volatile global economy

As a major commodity marketer, producer and exporter, Glencore's business is impacted by global economic and geopolitical factors. 2024 was a period of relatively stable prices in comparison to the volatility seen in 2022 and 2023. Prices increased for zinc (20%) and copper (7%), coal prices were flat, and nickel decreased by approximately 4%.[14]

The chart below illustrates the fluctuations in commodity prices for coal, zinc, copper and nickel experienced from January 2021 to December 2024. The following table outlines the major factors driving market prices faced by Glencore in 2024.

Index of commodity prices



Source: St Louis Fed, Economic Data, Global price of Thermal Coal, Zinc, Copper and Nickel. Prices indexed to 100 in January 2024.

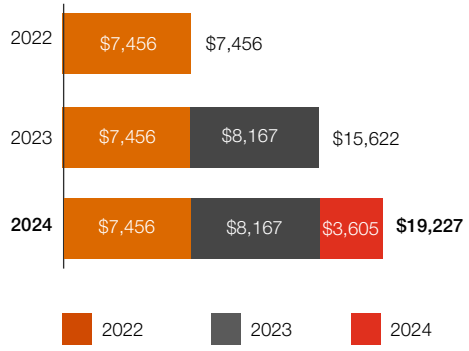
14 IMF (Jan 2025) World Economic Outlook

Factor	Description
Subdued economic activity	· In 2024, global economic growth remained subdued at 3.2% versus the medium term average of 3.7%.[15] Economic activity was impacted by the lagging effects of tightened monetary policy due to persistent inflation across major economies including the US, Europe and China. Higher interest rates suppressed industrial output and commodity demand. · A strong US Dollar, the currency commodities are typically priced in, kept commodity imports expensive for non-US buyers. The Nominal Broad US Dollar Index, a measure of the value of the United States dollar relative to other world currencies, increased by 8% over the year.[16] · China's recovery was uneven in 2024. Ongoing weakness in real estate, subdued manufacturing activity and low consumer confidence combined to see Chinese authorities announce a broad ranging package of economic stimulus measures in September 2024. · Generally, investors appeared more cautious, focusing on capital discipline, cost control and operational efficiency after several years of elevated inflation.
Supply expansion and market rebalancing	· Investment in mining capacity during the post-COVID rebound and the elevated prices of 2022-2023 began translating into greater production in 2024. Projects across Africa South America and Southeast Asia, especially for copper and nickel, led to more balanced – or potentially oversupplied – markets. · Combined with lower-than-expected demand growth, the improved supply-demand balance led to softer pricing for several commodities.
Policy and decarbonisation pressures	· For metals like copper and nickel, demand from renewable energy infrastructure and electric vehicle production remained strong. However, the pace of the energy transition was inconsistent across regions, and increased material efficiency (such as battery recycling technology, and copper intensity in motors) tempered demand, and hence price increases. · Thermal coal demand continued to decline in Europe and North Asia, though remained robust in South and Southeast Asia. In the long term, the gradual increase in renewables and decarbonisation policies may impact price sentiment; however, as of today, the pace of that transition is uncertain. · Metallurgical coal prices were more resilient, underpinned by strategic demand for steelmaking. This was particularly prominent in markets such as India and Southeast Asia, partially offsetting China's construction slowdown, where lower emission alternatives do not currently exist.

The channels of impact of domestic policy settings

Glencore's tax and royalty payments totalled $3.6 billion in 2024. This can support the provision of public goods and services by Federal and State governments to Australian residents. Collectively, Australia's mining industry contributes around $43 billion in taxation revenue.[17] In recent years, higher royalties, particularly in Queensland, have helped those states' budgets.[18]

Glencore total cumulative spend on taxes and royalties[19]



15 MF (Jan 2025) World Economic Outlook
16 St. Louis Fed, Nominal Broad U.S. Dollar Index. Accessed 8 April 2025
17 Minerals Council of Australia (2024) Mining Industry's Record-Breaking Tax Contribution Builds Australia's Future
18 Queensland Government (2024) Budget Strategy and Outlook: "Significantly elevated coal and oil prices across 2021–22 and 2022–23 provided a substantial but short-term boost to Queensland's royalty revenues." Total royalties and land rents are forecast to decline from $18.4B in 2022-23 to $6.8B in 2025-26 (page 249).
19 Local council, state government, federal government.

Taxes and royalty receipts are impacted by global conditions, as demonstrated by moderating global commodity prices across 2024. Rising geopolitical tensions and wavering multilateral cooperation are driving significant change and reshaping the global mining landscape.

In an increasingly uncertain global environment, domestic policy will grow in importance. Specifically, it will shape the relative attractiveness of Australia as a destination for investment, exploration and development.

Key domestic policy settings include:

1. Tax policy

Tax rates are a key determinant of how capital is allocated across all sectors and jurisdictions of the global economy. The Australian tax system is multi-layered including corporate income tax, resource taxes and state-based royalties. Key policy considerations include:

- Resource tax design: Predictable and stable resource tax regimes can encourage investment, particularly during commodity price fluctuations.
- Fiscal sustainability: Striking a balance between securing a fair return for the utilisation of natural resources and maintaining the industry's competitiveness.

2. Industrial relations

A productive and skilled workforce underpins mining operations, demonstrated by the employees, contractors and suppliers supported by Glencore. Key factors influencing the sector include:

- Labour market flexibility: Industrial relations systems that allow for enterprise bargaining and adaptable work practices contribute to productivity and competitiveness.
- Skills shortages: Addressing skills shortages through initiatives like targeted training and skilled migration programs can support industry growth.
- Workplace relations: Constructive relationships between employers, employees, and unions can contribute to a more stable operating environment.

3. Energy and climate policy

Given its energy-intensive nature, the cost and reliability of energy supply are significant factors for the mining sector.

- Mix and affordability: Policies impacting the energy mix and its affordability influence operational costs, and future capital investment decisions.
- Energy security: A reliable energy supply is essential for mining operations. Policies focused on energy infrastructure investment and grid stability can support this reliability.
- Climate change mitigation: Policies encouraging the adoption of low-emission technologies and energy efficiency measures are likely to become increasingly relevant for the industry.

4. Project approvals

The efficiency and timeliness of regulatory processes are important for project proponents considering new or expanded mining projects. Key considerations include:

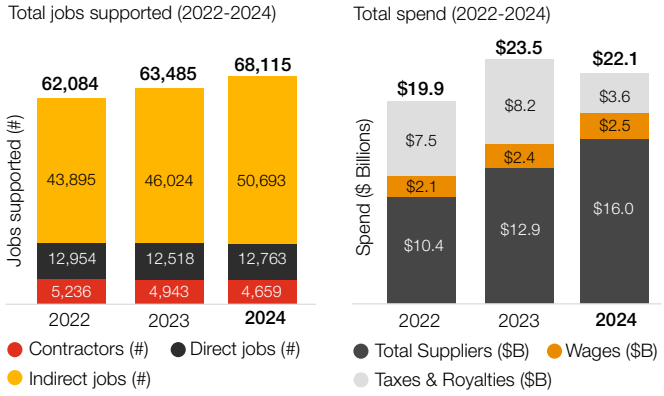
- Speed of approvals processes: Clear, efficient, and transparent environmental and regulatory approval processes - that avoid duplication between Federal and State processes - can influence project timelines, costs and predictability.
- Regulatory certainty: Consistent application of regulations and minimising regulatory uncertainty can contribute to investor confidence.
- Community engagement: Effective stakeholder engagement and consultation throughout the project lifecycle are important for securing and maintaining social license to operate.

Australia's mining sector operates in an increasingly competitive and uncertain global landscape. Policymakers face the challenge of balancing economic, social and environmental outcomes to remain an investment destination of choice and source of economic outcomes for Australia. In this context, the general effectiveness, stability and predictability of the policy environment are foundational to mining activity.

Glencore's economic impact since 2022

This is the third iteration of the Economic contribution of Glencore in Australia report. Since 2022, global prices of Glencore's key commodities have fluctuated significantly. For example, the price of coal peaked at over 3.6 times greater than its lowest price. Despite this volatility, Glencore's contribution to the Australian economy in terms of supplier spend and jobs supported has been relatively constant.

Glencore total spend and jobs supported in Australia



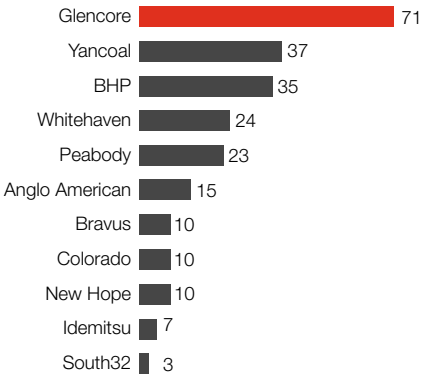
Note: Glencore's total spend on suppliers was $16b in 2024, of which $2.5b was on domestic third-party mineral ore and $1.6b on overseas suppliers. Third-party mineral ore purchases are not included pre-2024.

Source: PwC analysis (2025)

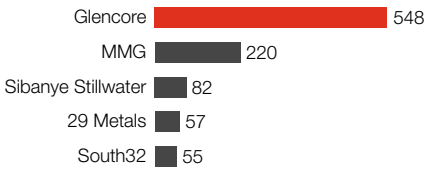
Australian commodity production by company

Glencore is a key contributor to Australia's minerals production, ranking as one of the largest producers of coal[20], zinc, silver, nickel, lead and cobalt in 2024.[21]

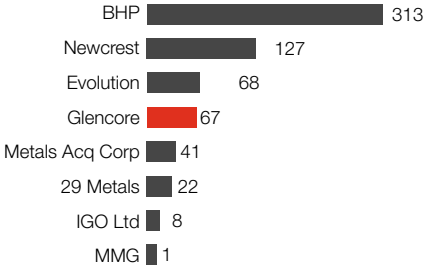
Coal (million tonnes)



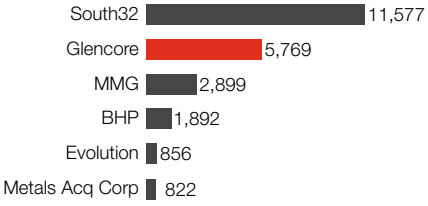
Zinc (kilotonnes)



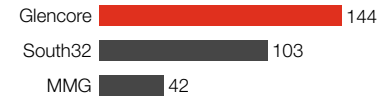
Copper (kilotonnes)



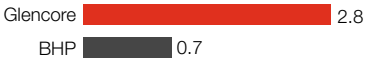
Silver (kilo ounces)



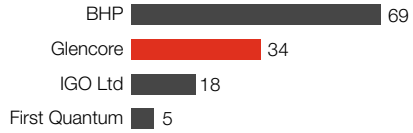
Lead (kilotonnes)



Cobalt (kilotonnes)



Nickel (kilotonnes)



Note: There is some variation in how these values are reported including the reporting period (calendar year 2024 versus FY24). The most comprehensive, contemporary data available at the time of writing is presented. Where relevant, volumes reported include total payable metal in concentrate and refined volumes.

Source: Company reports and publicly available information as of April 2025

20 Glencore's share of its managed saleable production of 97.5 million tonnes (not including Joint Venture partners' share)
21 See chart footnote for sources.

Glencore's supplier spend supports a diverse range of sectors

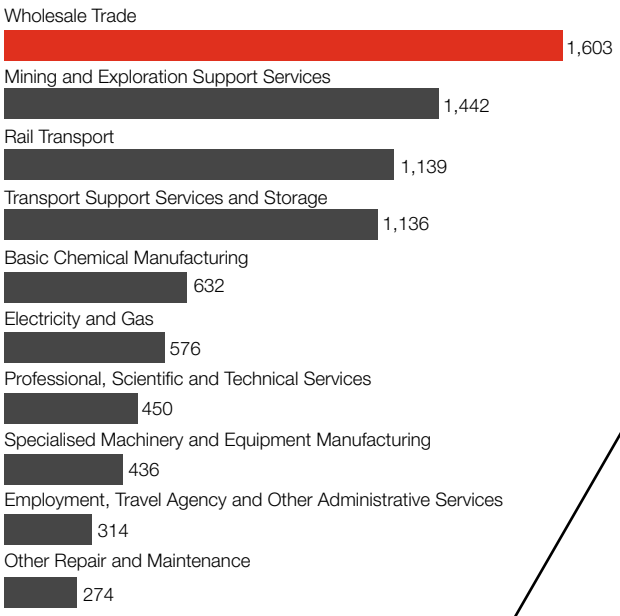
Glencore relies on over

6,800

suppliers across Australia, and more abroad

Our analysis of the top 20% of suppliers identified suppliers from over 180 industries providing goods and services to Glencore. Glencore purchases a diverse range of products across areas both directly and indirectly associated with mining. This highlights the breadth of products, and associated supply chain and procurement complexity, required to develop and operate mine sites across Australia.

Top 10 industries of Glencore's Australian supplier spend in 2024 ($m)



Note: Third-party mineral ore purchases have been excluded from this chart.

Source: PwC (2025) analysis of Glencore supplier spend across Australia by industry

Case Study

BF BAKER & FARROW
industrial & engineering supplies

Company Overview

Baker & Farrow is a family-owned and operated industrial and engineering supplies business based in Newcastle, New South Wales. Since 1982, Baker & Farrow have aimed to serve as a one-stop shop for businesses in the region. The family-owned and operated enterprise now spans two generations and employs 26 staff.

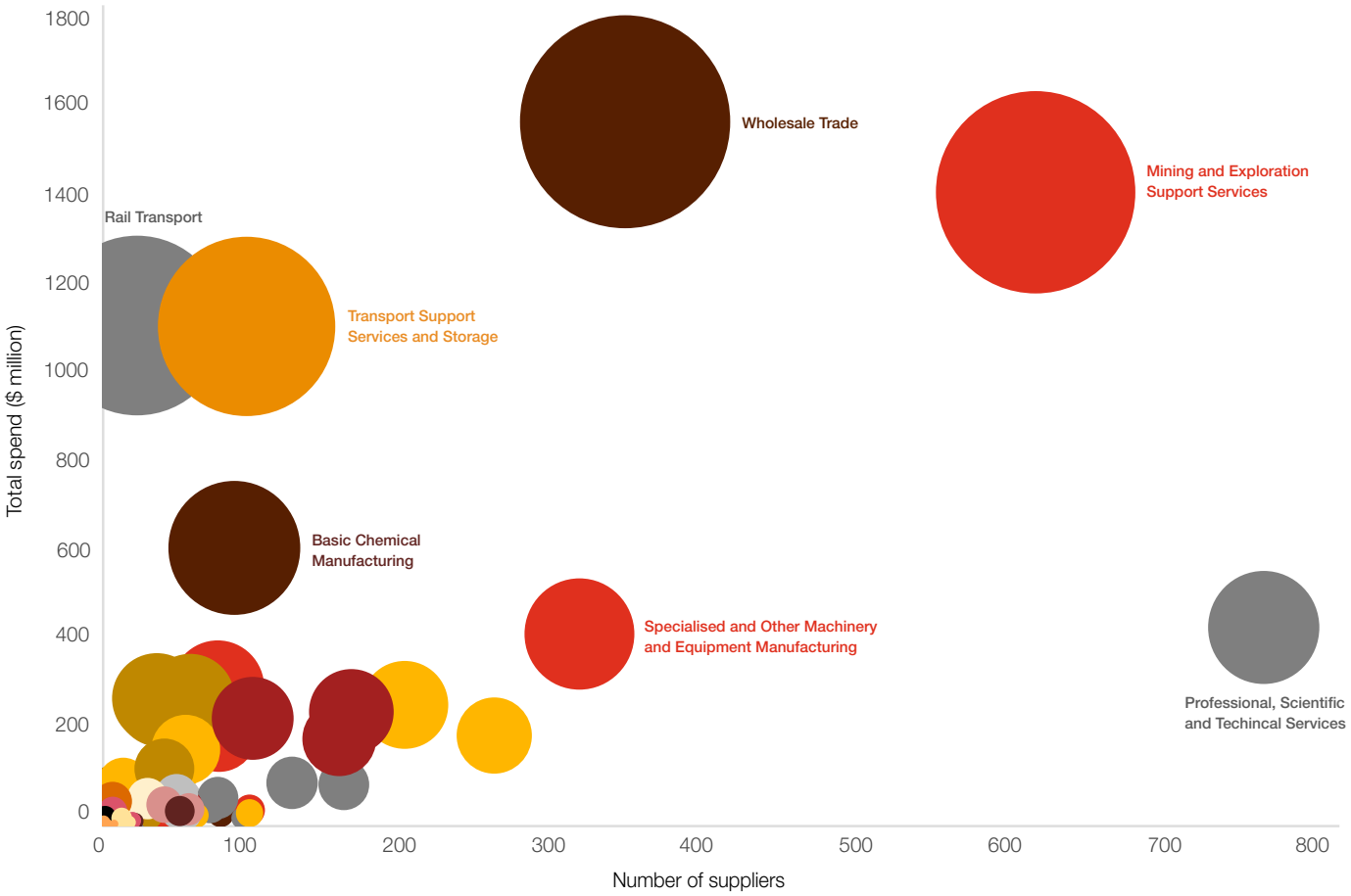
Partnership with Glencore

Baker & Farrow has developed a partnership with Glencore that has lasted over a decade. Baker & Farrow supplies a variety of industrial hardware to Glencore's NSW sites, including adhesives, tapes, lubrication equipment, cutting tools, fasteners, janitorial supplies, spill control solutions, hand tools, power tools and abrasives. Winning the Glencore contract was a pivotal milestone that allowed the company to expand their operations significantly. "As a small business, to win the Glencore contract was a big one for us. We're very grateful for the business and the relationships we have with sites," said Jason Farrow, Sales Manager. "Without Glencore's business, we'd be easily half that size... Our trucks go to Glencore sites every day and we look after the team there."

Glencore supports a broad range of industries

Glencore supports, and purchases goods and services from suppliers across 184 industries. This highlights the importance of Glencore's operations to the broader Australian economy, and shows the broad range of industries that Glencore contributes to.

Glencore supplier spend by number of suppliers and industry[22]



Source: PwC (2025) analysis of Glencore supplier spend by industry in 2024

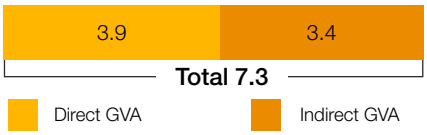
Key

- Wholesale Trade
- Manufacturing
- Professional, Scientific & Technical Services
- Health Care & Social Assistance
- Electricity, Gas, Water & Waste Services
- Mining
- Construction
- Financial & Insurance Services
- Other Services
- Rental, Hiring & Real Estate Services
- Accommodation & Food Services
- Education & Training
- Information Media & Telecommunications
- Transport, Postal & Warehousing
- Administrative & Support Services
- Public Administration & Safety
- Retail Trade
- -

22 Bubble size is proportionate to total spend, and therefore equal to the y-axis value.

Glencore's contribution in NSW

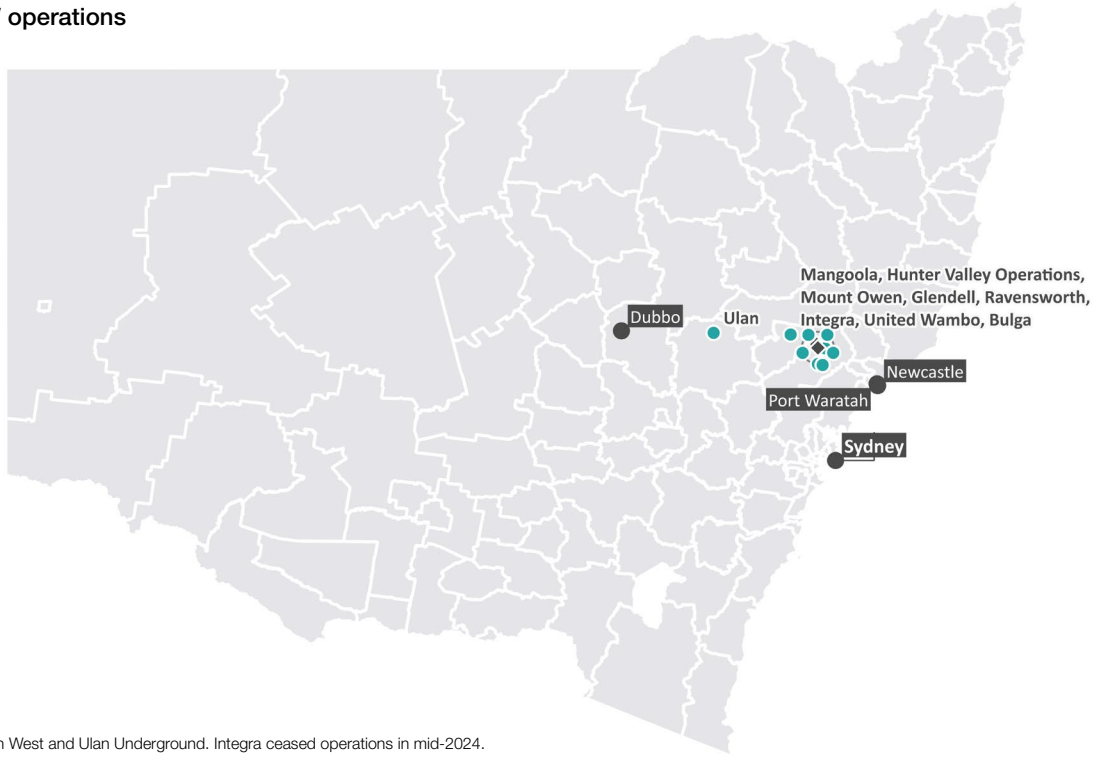
Glencore's contribution to NSW GVA ($bn)



Glencore's total domestic supplier spend

39% is in NSW

Glencore's NSW operations



Energy Products

● Coal

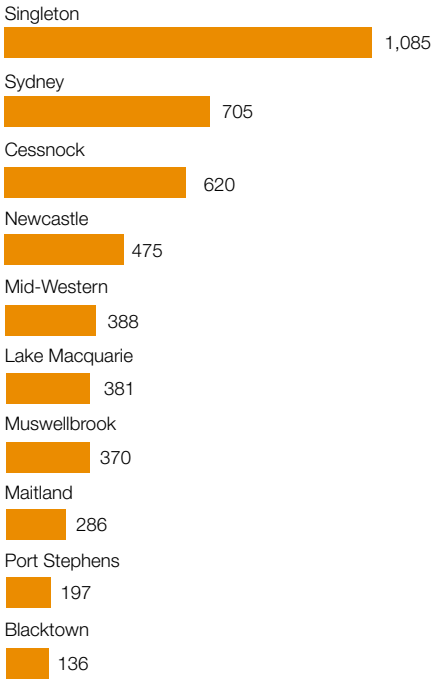
Note: Ulan comprises Ulan West and Ulan Underground. Integra ceased operations in mid-2024.

Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top 10 supplier spend by sector ($m)

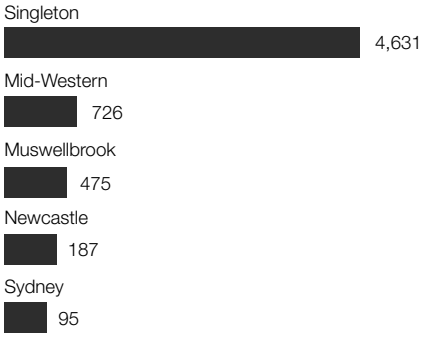
Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

Top 10 LGAs by total economic contribution (GVA $m)



Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top 5 LGAs by direct employees and contractors[23]

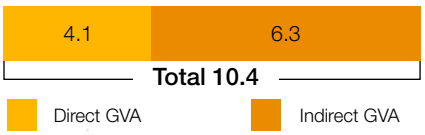


Source: PwC (2025) analysis of Glencore employee inputs in 2024

23 LGAs by number of direct employees and contractors is based on location of operation.

Glencore's contribution in Queensland

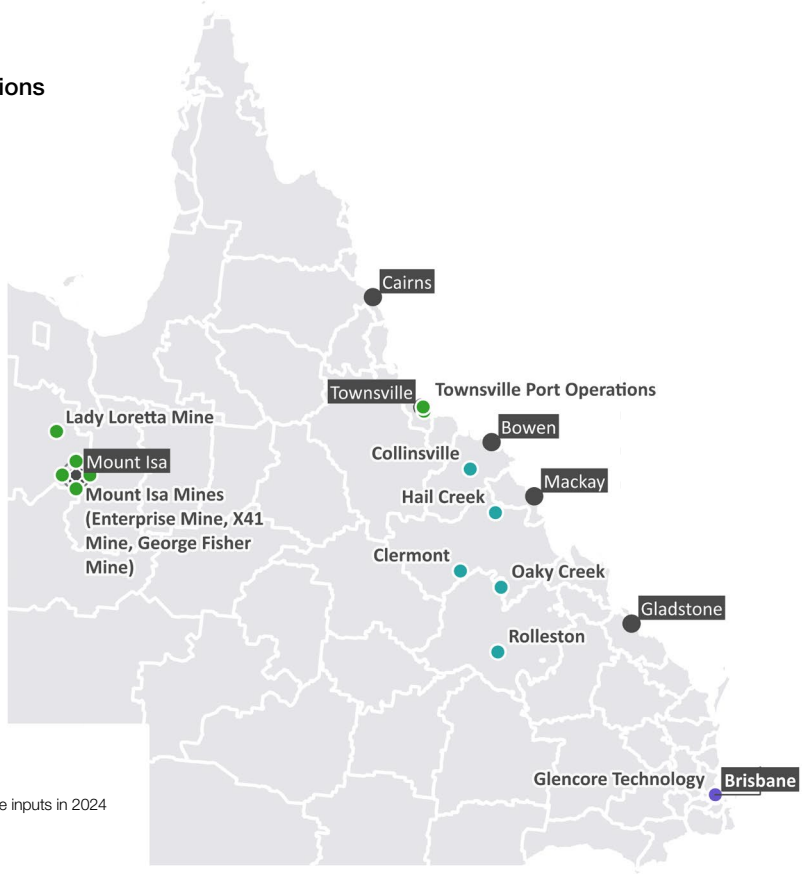
Glencore's contribution to QLD GVA ($bn)



Glencore's total domestic supplier spend

49% is in QLD

Glencore's Queensland operations



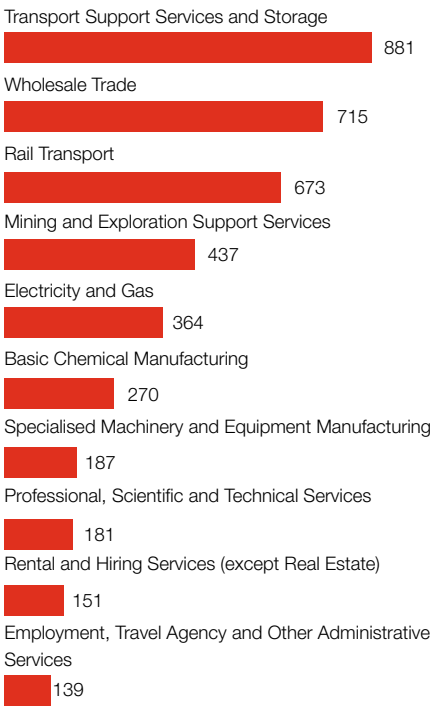
Metals and Minerals
- Zinc and Copper

Energy Products
- Coal

Technology
- Glencore Technology

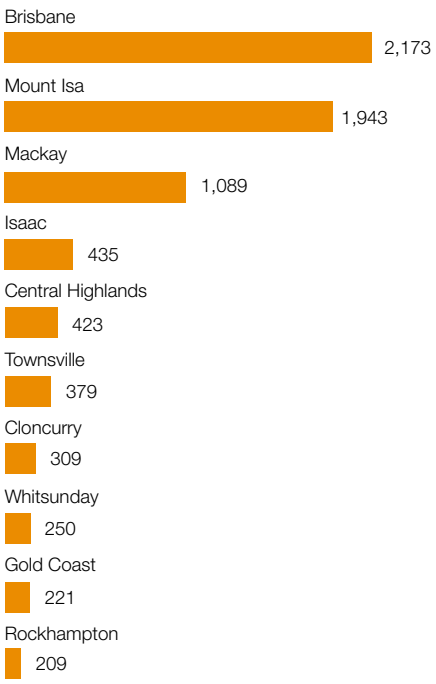
Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top 10 supplier spend by sector ($m)



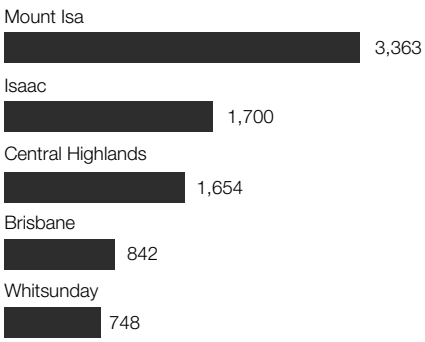
Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

Top 10 LGAs by total economic contribution (GVA $m)



Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top 5 LGAs by direct employees and contractors[24]



Source: PwC (2025) analysis of Glencore employee inputs in 2024

24 LGAs by number of direct employees and contractors is based on location of operation.

Glencore's contribution in NT

Glencore's contribution to NT GVA ($bn)

Glencore's total domestic supplier spend

6% is in NT

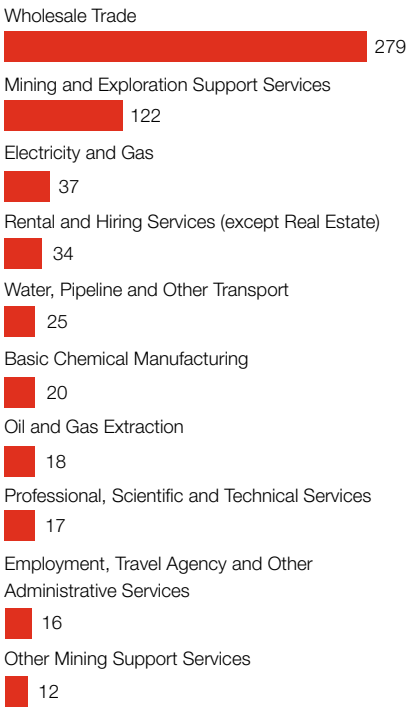
Glencore's NT operations

Metals and Minerals

- Zinc

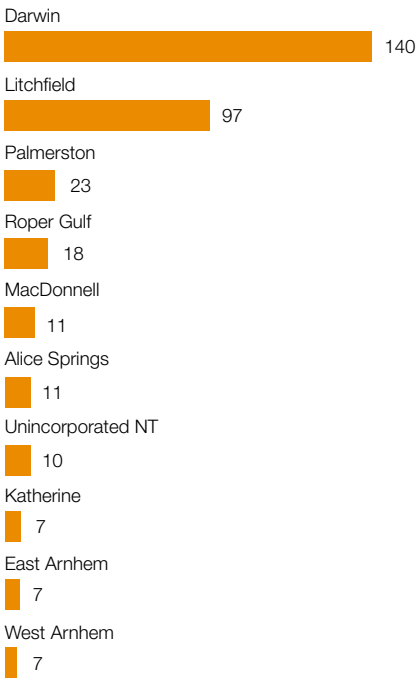
Source: PwC (2024) analysis of Glencore employee inputs in 2023

Top 10 supplier spend by sector ($m)



Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

Top 10 LGAs by total economic contribution (GVA $m)



Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top LGAs by direct employees and contractors[25]

Source: PwC (2025) analysis of Glencore employee inputs in 2024

25 As Glencore's McArthur River Mine is a fly-in, fly-out operation, the LGA by number of direct employees and contractors is based on the location of the mine's onsite camp in the Roper Gulf Local Government Area.

Glencore's contribution in WA

Glencore's contribution to WA GVA ($bn)

Glencore's total domestic supplier spend

6% is in WA

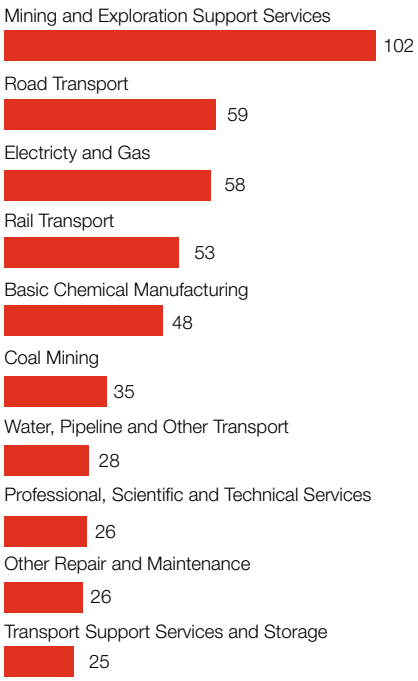
Glencore's WA operations

Metals and Minerals

- Nickel and Cobalt

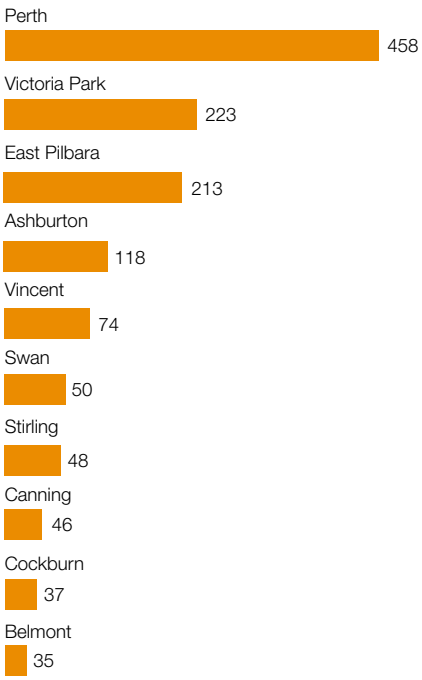
Source: PwC (2024) analysis of Glencore employee inputs in 2023

Top 10 supplier spend by sector ($m)



Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

Top 10 LGAs by total economic contribution (GVA $m)



Source: PwC (2025) analysis of Glencore employee inputs in 2024

Top 3 LGAs by direct employees and contractors[26]

Source: PwC (2025) analysis of Glencore employee inputs in 2024

26 As Glencore's Murrin Murrin Operations is a fly-in, fly-out operation, the LGA by number of direct employees and contractors is based on the location of the mine's onsite camp in the Leonora Local Government Area.

Glencore contributes to regions across all of Australia

There are five regions where Glencore operates mines across Australia, covering its commodity businesses of coal, zinc, copper, nickel and cobalt.

Roper Gulf NT

LGAs included:
Roper Gulf, City of Darwin

Operations:
McArthur River Mine, Bing Bong Loading Facility

Commodities produced:
Zinc, Lead

Employs:
602 direct, 717 contractors

Suppliers in region:
126

Total economic contribution:
$158m

North-West Minerals Province QLD

LGAs included:
Mount Isa, Townsville

Operations:
Mount Isa Mines (including 2 x zinc operations, 2 x copper operations; copper and lead processing)

Commodities produced:
Zinc, Copper, Lead, Silver

Employs:
2,470 direct, 1,152 contractors

Suppliers in region:
852

Total economic contribution:
$2,324m

Bowen Basin QLD

LGAs included:
Isaac, Whitsunday, Rockhampton, Central Highlands

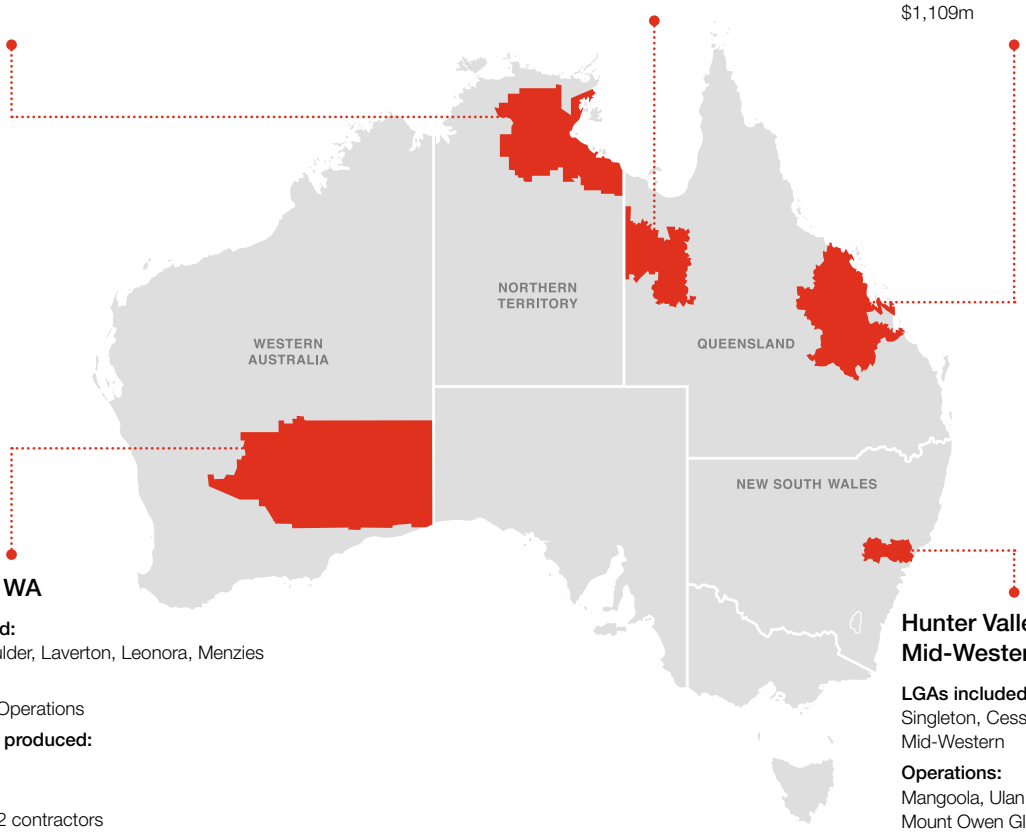
Operations:
Collinsville, Hail Creek, Clermont, Oaky Creek, Rolleston

Commodities produced:
Coal

Employs:
1,924 direct, 535 contractors

Suppliers in region:
675

Total economic contribution:
$1,109m



Goldfields WA

LGAs included:
Kalgoorlie-Boulder, Laverton, Leonora, Menzies

Operations:
Murrin Murrin Operations

Commodities produced:
Nickel, Cobalt

Employs:
892 direct, 462 contractors

Suppliers in region:
48

Total economic contribution:
$50m

Hunter Valley & Mid-Western NSW

LGAs included:
Singleton, Cessnock, Muswellbrook, Mid-Western

Operations:
Mangoola, Ulan, Hunter Valley Operations, Mount Owen Glendell, Ravensworth, Integra, United Wambo, Bulga

Commodities produced:
Coal

Employs:
4,539 direct, 1,294 contractors

Suppliers in region:
2,222

Total economic contribution:
$3,086m

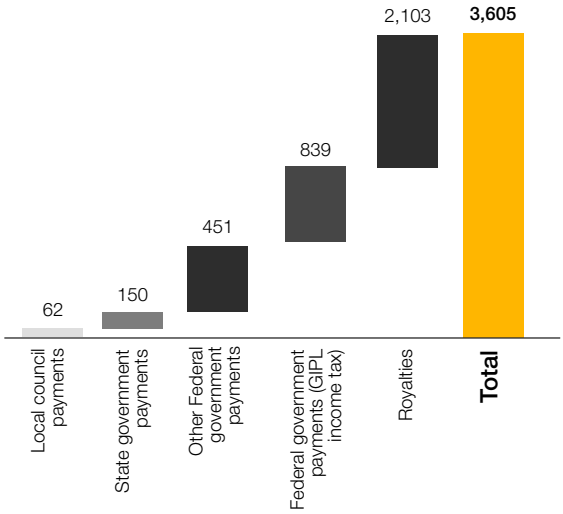
Note: Employee and contractor numbers capture the employment at sites within the region. Total wages spend is captured at the location of employee residence. As such, near-zero wages spent are listed at the FIFO sites at Murrin Murrin Mine and McArthur River Mine. Wages for these operations do not appropriately reflect total spend, as wages for FIFO employees and contractors will be captured at their LGA of residence. Suppliers in region describes number of suppliers who are based in the LGA.

Source: PwC (2025) analysis of Glencore's economic contribution in 2025

In 2024, Glencore operations paid $3.6 billion in taxes and royalties in Australia

In 2024, Glencore paid $3.6 billion in taxes and royalties, which was materially lower than in 2023 due to changes in commodity prices.[27]

Taxes and royalties paid for calendar year 2024 ($m)



Source: PwC (2025) analysis of Glencore tax and royalty data in 2024

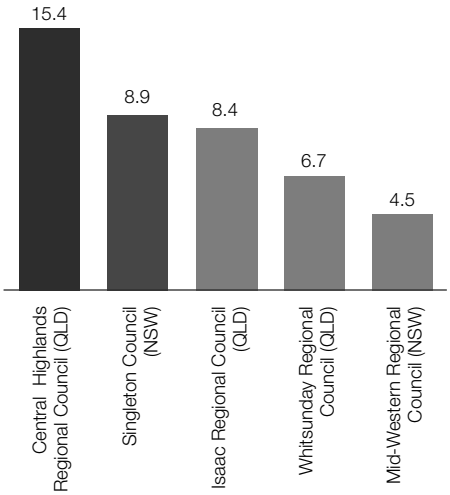
Glencore's tax and royalty bill is equivalent to:

- Approximately 85% of the Australian Government's foreign aid budget ($4.2b)[28]
- Over 10% of Australia's annual spending on schools in 2025-26 ($32.2b)[29]
- Almost all (97%) of the Queensland Government's new and expanded cost-of-living measures ($3.74b) in the most recent budget[30]
- Over half (59%) of the social housing component ($6.1b) of the NSW Government's Essential Infrastructure Plan to be delivered over the next 4 years.[31]

Local council payments

- Glencore paid $62.4 million to 24 local councils in 2024.
- Payments were largely driven by rates for Glencore's operations across Australia.

Top 5 payments to local council for calendar year 2024 ($m)



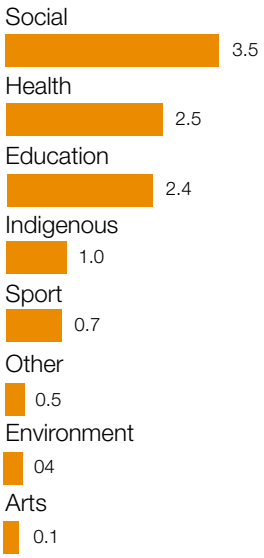
Source: PwC (2025) analysis of Glencore local council spend data in 2024

27 Glencore's calendar year 2024 corporate income tax liability is paid in instalments over the 2024 and 2025 calendar years, as required by the Australian Taxation Office.
28 Australian Government (2025) Budget Paper 1 2025-26
29 Australian Government (2025) Budget Paper 1 2025-26
30 Queensland Government (2024) Budget Paper 2 2024-25
31 New South Wales Government (2024) Budget Paper 3 Infrastructure Statement 2024-25

Glencore supports local communities across Australia

Glencore supports local communities via a combination of partnerships, sponsorships, funding and voluntary employee contributions. In 2024, Glencore contributed $11.0 million in community payments.

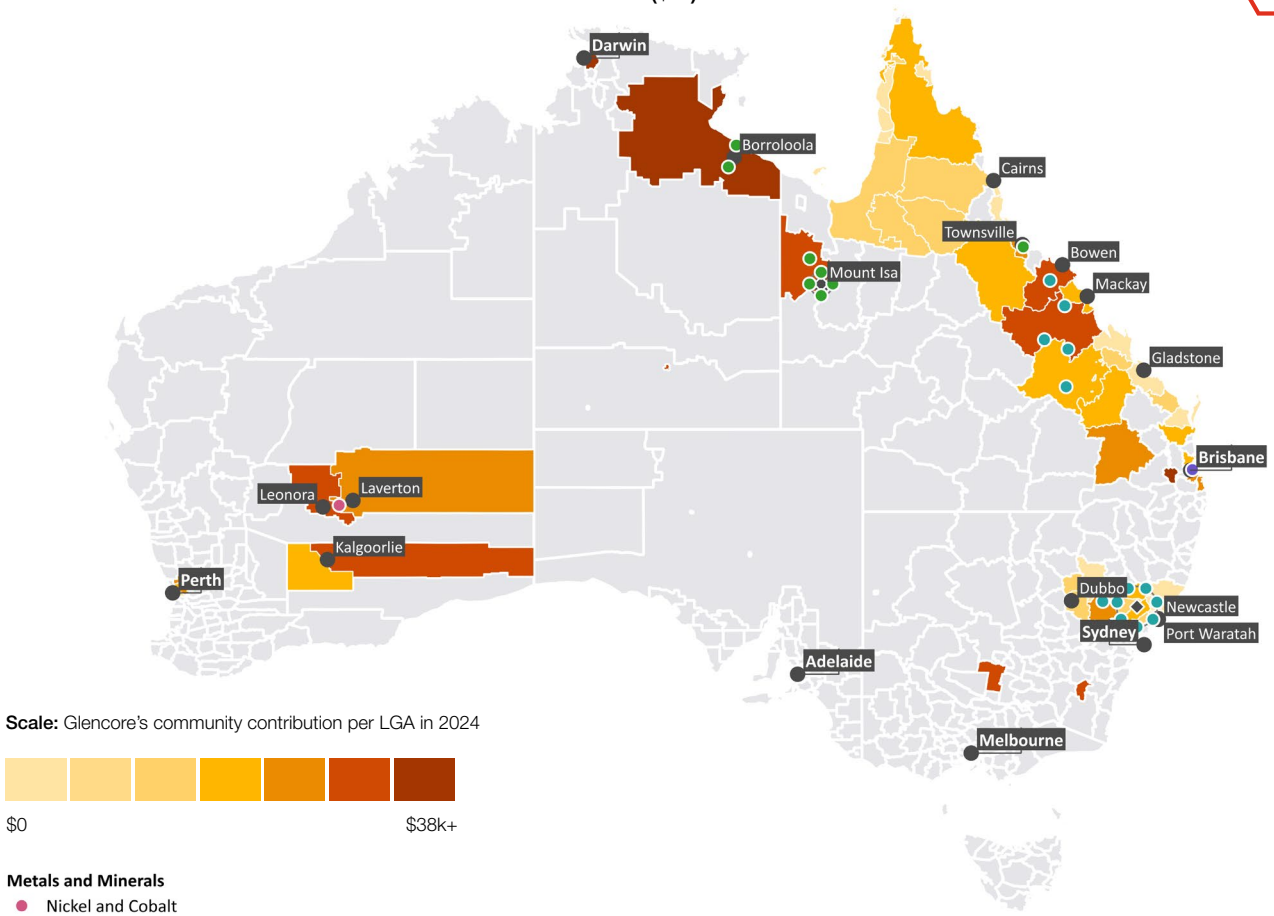
Community partner spend by category in 2024 ($m)



Glencore contributed most to the following initiatives in 2024

1. $1.5m to the McArthur River Mine Community Benefits Trust (Northern Territory)
2. $0.4m to Plan C Australia (Northern Territory)
3. $0.3m to Lifeline Direct (New South Wales)

Location of Glencore's contributions to local communities ($m)



Scale: Glencore's community contribution per LGA in 2024

$0 $38k+

Metals and Minerals
- Nickel and Cobalt
- Zinc and Copper

Energy Products
- Coal

Technology
- Glencore Technology

Source: PwC (2025) Analysis of Glencore community spend inputs in 2024

Glencore's Commodity Business Units

As at the end of 2024, Glencore had 20 mines operating in Australia, producing coal, copper, zinc, nickel, cobalt, lead, and silver. These mines are situated in various locations across the country, including New South Wales, Queensland, Western Australia, and the Northern Territory.

Operations are viewed under three key banners that encapsulate the broader Glencore ecosystem. These are:

1. Coal and Oil
2. Zinc and Copper
3. Nickel and Cobalt

The three operation groupings are explored in additional detail on the following pages. Key information on direct contributions from Glencore and broader economic impacts for each operation grouping are outlined.

The spend and contribution by Glencore's other operations, including the Aurukun Bauxite Project, Glencore Marketing, and the Glencore corporate function are not included in the summaries on the following pages.

Coal and Oil

- Glencore supported the employment of 10,224 people in its coal mining operations (including direct employees and contractors).
- All NSW coal exports went through the Port of Newcastle while coal from Queensland was exported through Wiggins Island, Abbot Point, Dalrymple Bay and RG Tanna coal terminals.[32]
- Glencore Oil imports a variety of fuel products to Australia, contributing to Australia's liquid energy security. Glencore supplies fuel for its mining and agricultural operations and also distributes it to the wholesale fuel market and independent fuel producers.

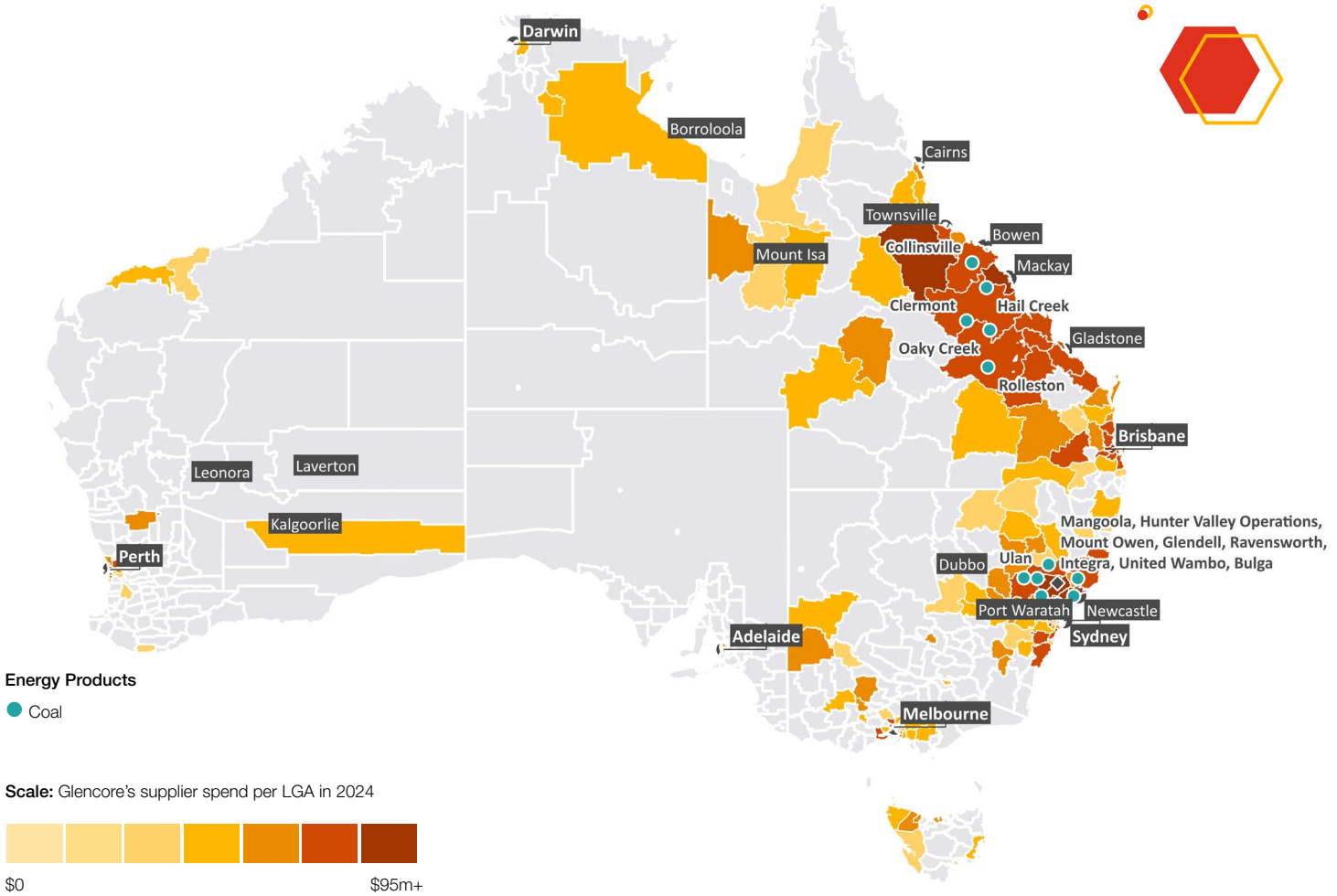
Coal and Oil economic contribution (employment and direct + indirect GVA) to the Australian economy in 2024

45,686 employment supported	$12.0 billion value added

Produced 71 million tonnes of coal[33]	**Paid** $1.6 billion in wages
Taxes and royalties $3.3 billion	**Spent** $9.5 billion on suppliers
Directly employs 7,968 people	**Directly contracts** 2,256 people

Note: With the exception of the production volumes, data from Glencore includes 100% of all Glencore managed operations and 100% of the Hunter Valley Operations joint venture, of which Glencore is a 49% participant.

Coal and oil supplier spend footprint by LGA ($m)



Note: Supplier spend of below $50,000 in an LGA is not illustrated on the above map.
Ulan comprises Ulan West and Ulan Underground. Integra ceased operations in mid-2024.

Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

32 Includes joint venture partners' share of coal production.
33 Glencore owned production, not inclusive of joint venture partners' share.

Zinc and Copper

- Glencore's zinc and copper operations support the employment of 5,390 people (including direct employees and contractors).
- Glencore supports the employment of 3,363 direct employees and contractors in the Mount Isa LGA, driven by large operations at Mount Isa Mines and Lady Loretta Mine.

Zinc and Copper total economic contribution (employment and direct + indirect GVA) to the Australian economy in 2024

17,301 employment supported

$6.0 billion value added

Produced
548 thousand tonnes of zinc[34]

Produced
67 thousand tonnes of copper[34]

Taxes and royalties
$198.4 million

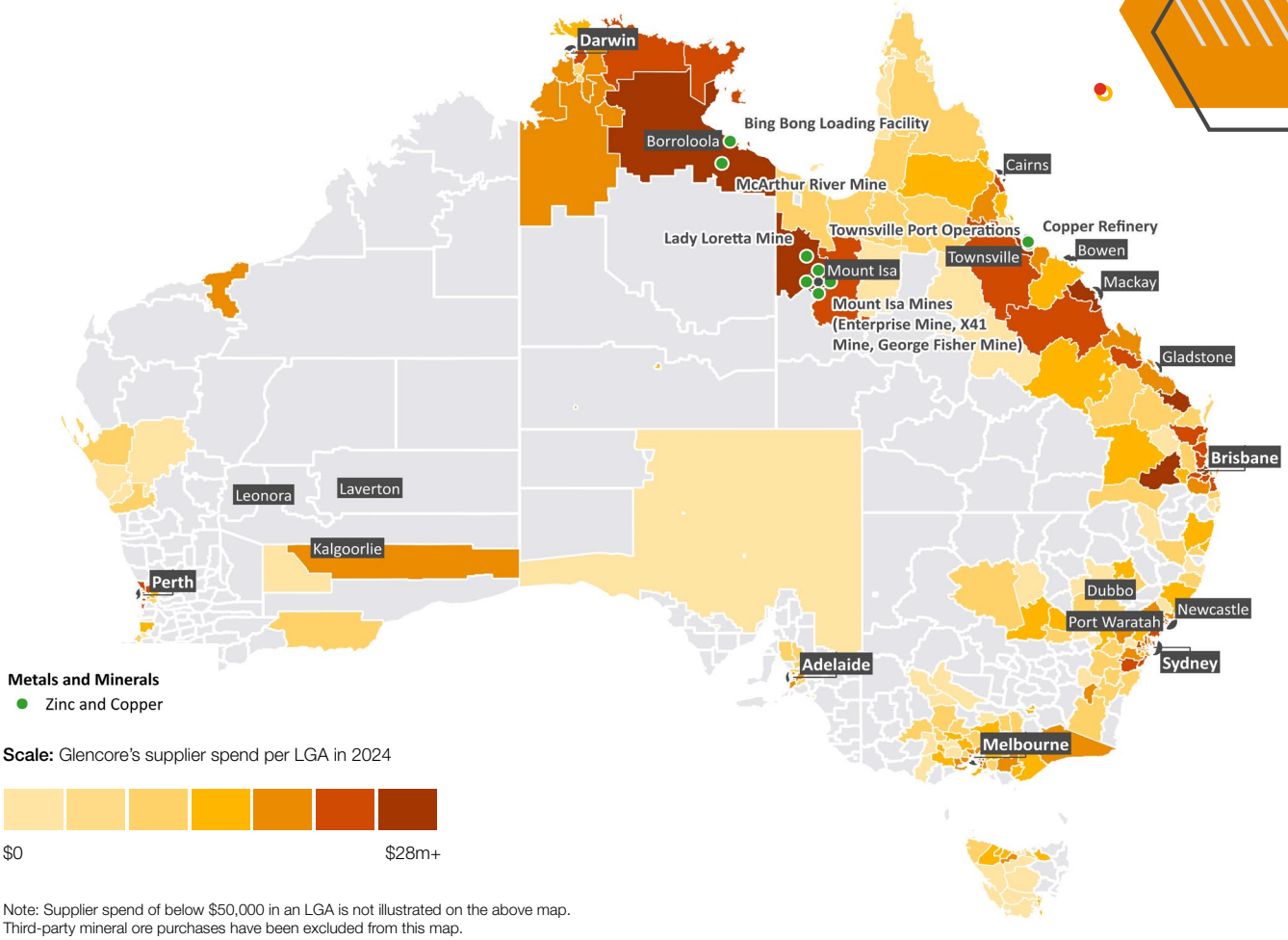
Spent
$2.9 billion on suppliers

Directly employs
3,478 people

Directly contracts
1,912 people

Paid
$602.5 million in wages

Zinc and Copper supplier spend footprint by LGA ($m)



Scale: Glencore's supplier spend per LGA in 2024

$0 $28m+

Note: Supplier spend of below $50,000 in an LGA is not illustrated on the above map. Third-party mineral ore purchases have been excluded from this map.

Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

34 Glencore production, not inclusive of third-party feed.

Nickel and Cobalt

- Glencore's Murrin Murrin operation in Western Australia is an integrated mining and processing facility. It combines conventional open-pit mining with on-site processing and refining of nickel and cobalt laterite ore. The nickel and cobalt are exported through Kwinana, south of Perth.
- This integration reduces the environmental footprint associated with transporting raw materials to off-site processing plants. This aligns with the Australian Government's Critical Minerals Strategy, which aims to expand Australia's role in the critical minerals industry beyond just mining. The strategy focuses on developing downstream processing capabilities, allowing Australia to refine and add value to the raw minerals before export.[35]
- The Murrin Murrin operation supports the employment of 1,354 people (including direct employees and contractors).

Nickel and Cobalt total economic contribution (employment and direct + indirect GVA) to the Australian economy in 2024

4,066 employment supported

$1.1 billion value added

Produced
34 thousand tonnes of nickel[36]

Produced
3 thousand tonnes of cobalt[36]

Taxes and royalties
$54.0 million

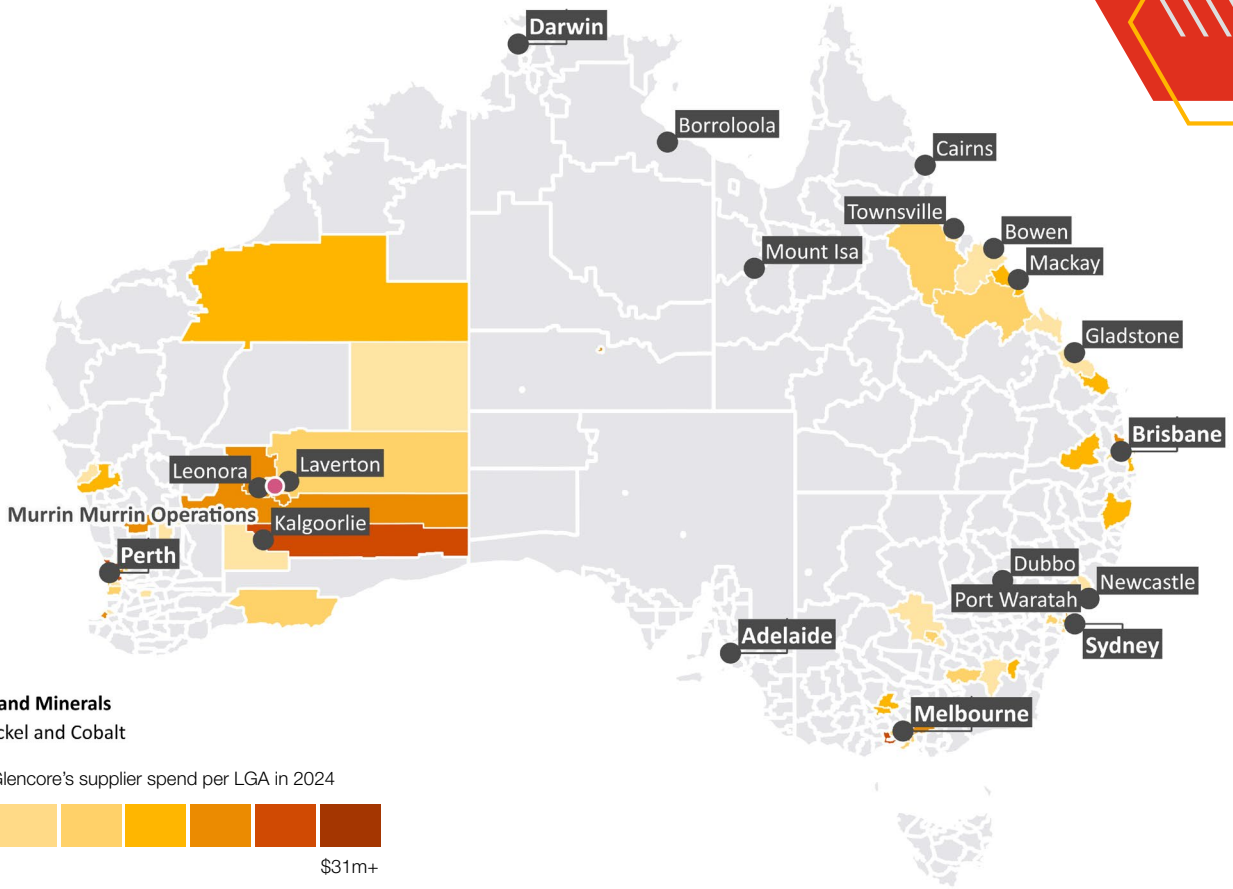
Spent
$815.1 million on suppliers

Directly employs
892 people

Directly contracts
462 people

Paid
$153.6 million in wages

Nickel and Cobalt supplier spend footprint by LGA ($m)



Note: Supplier spend of below $50,000 in an LGA is not illustrated on the above map. Third-party mineral ore purchases have been excluded from this map.

Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024

35 Department of Industry, Science and Resources (2023) Critical Minerals Strategy 2023-2030
36 Glencore production, not inclusive of third-party feed.

Glencore Technology

Glencore Technology is Glencore's dedicated metals product and process innovation branch. With its headquarters in Brisbane, Glencore Technology develops innovative products that help producers extract more from their metal and mineral processing assets.

- Glencore Technology provides comprehensive, tailored solutions involving integrated process and equipment design, detailed engineering, equipment supply, operator training, commissioning assistance and ongoing process and maintenance support.
- 22 of the 27 mining companies within the International Council of Mining and Metals (ICMM) use Glencore Technology to improve operational efficiency. Glencore's IsaMill™, Jameson Cell, Albion Process™, ISASMELT™, IsaKidd™ technologies have been proven in over 500 operations globally.[37]

Glencore Technology's total economic contribution (employment and direct + indirect GVA) to the Australian economy in 2024

459 employment supported

$136.6 million value added

Taxes and royalties

$8.4 million

Spent

$129 million on suppliers

Directly employs

167 people

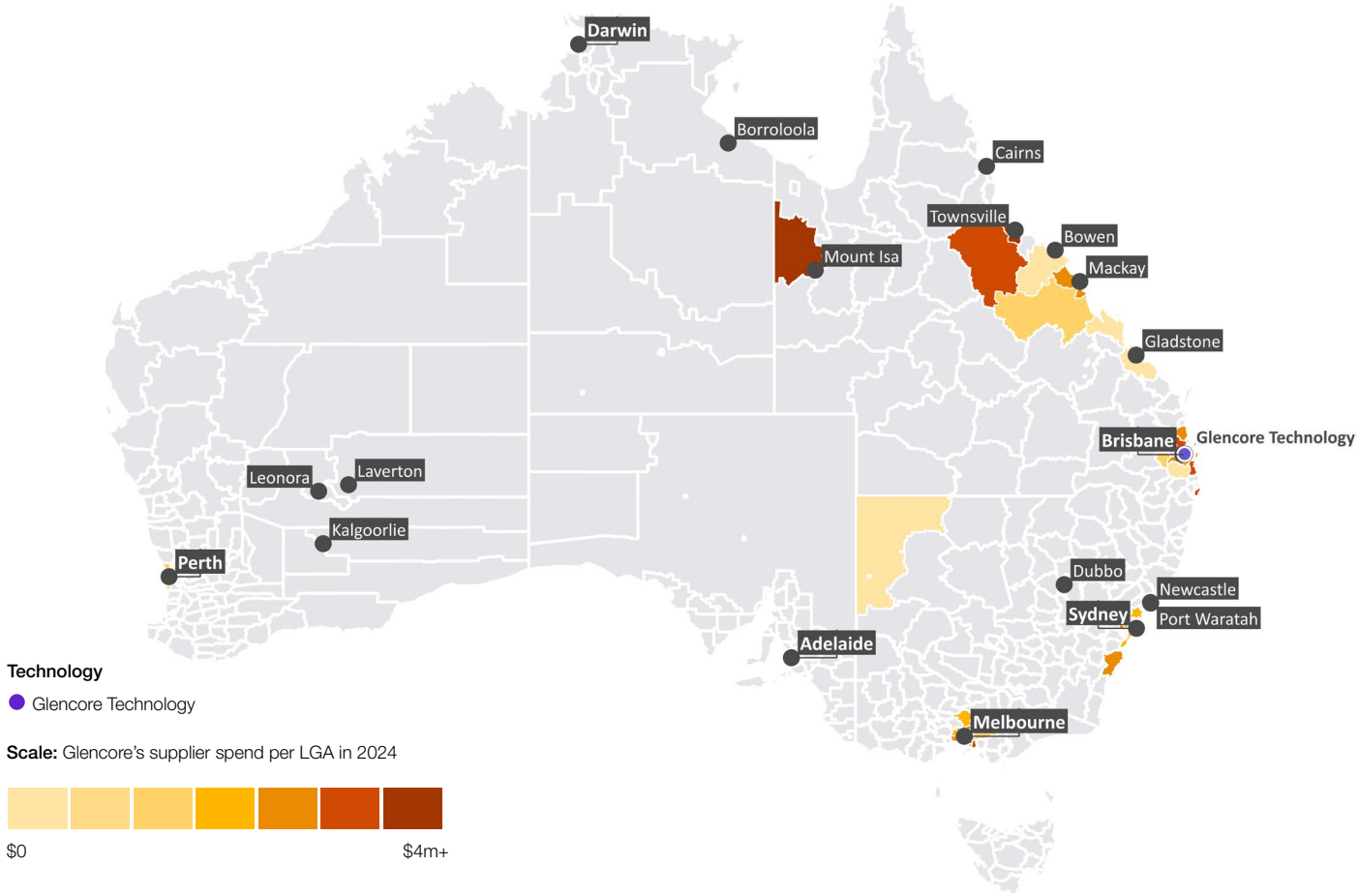
Directly contracts

20 people

Paid

$25.3 million in wages

Glencore Technology supplier spend footprint by LGA ($m)



Source: PwC (2025) analysis of Glencore supplier spend inputs in 2024
Note: Supplier spend of below $50,000 in an LGA is not illustrated on the above map

37 Glencore (2024) Corporate Profile Australia 2023

06 Appendix

Our approach

For the purposes of this study, we have a national economic model to estimate key economic variables across Australia, including direct and indirect employment and direct and indirect economic activity (measured as Gross Value Added, or GVA). These results form the basis for understanding the economic contribution of Glencore in Australia in 2024. Additional detail on our approach is outlined below.

Estimating the direct impact

Collect detailed data on Glencore's operations

We collected detailed data on Glencore's operations in 2024, covering a range of areas, including:

- supplier spend for each of Glencore's 20 operations around Australia by postcode
- total revenue across Australia
- the number of full time employees and contractors at each mine and associated wages paid by postcode
- community contributions to each organisation, by postcode
- local council payments
- taxes and royalties.

Map suppliers to industry categories

We mapped suppliers to their respective ANZSIC classification[38] based on the nature of their services to Glencore.

Map suppliers and employees by postcode and LGA

- Location of suppliers was mapped from their postcode to the corresponding LGA.
- Employees were mapped by their place of residence to the corresponding LGA.
- Concordance from postcode to LGA was undertaken using respective area size and economic activity, and apportioned appropriately to reflect activity in the area.

Identify the direct economic impact of Glencore in Australia

The LGA concorded information is used to develop direct economic contribution figures. An illustration of the different components of the direct and indirect GVA calculation is outlined in the chart below.

Estimating the indirect impact

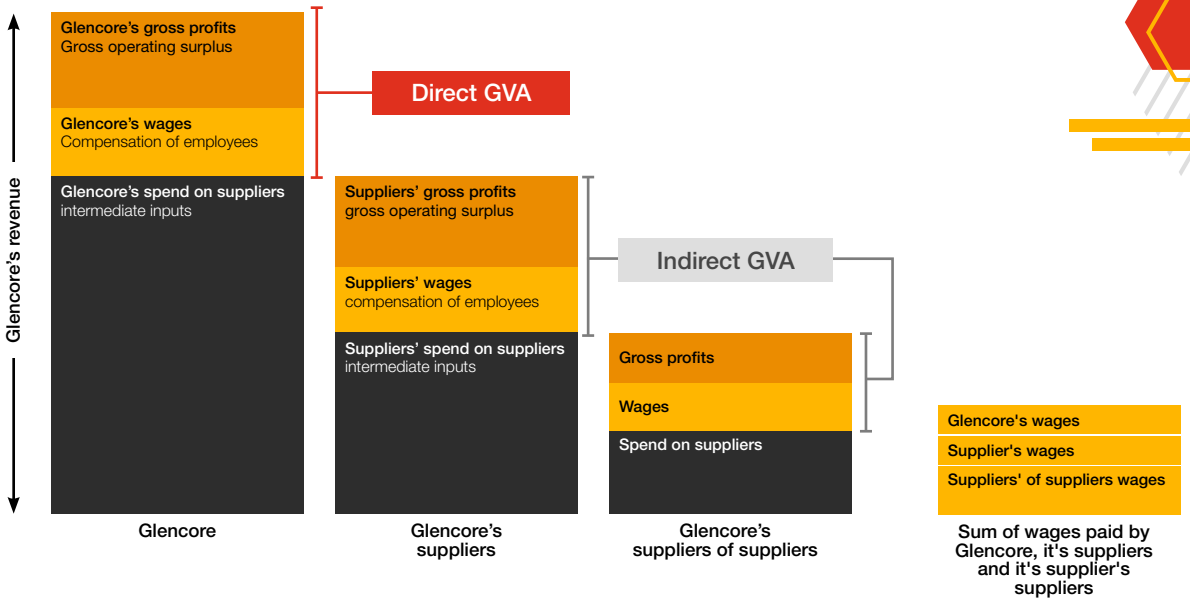
Identify indirect economic impact of Glencore in Australia using input-output

- Input-output (IO) tables[39] were used to estimate the indirect impact of direct expenditure on suppliers and employees by Glencore.
- The IO multipliers are representations of the indirect activity that will be enabled by the direct spend of Glencore. This is driven by the type of spend (as determined by the ANZSIC classifications) and the amount (as determined above).

Estimate the geographic impact of indirect economic impacts using gravity modelling

- The IO model multipliers are representations of what industries will be impacted, but not where the activity will flow.
- We account for the inter-regional trade for indirect goods and services spend based on a gravity model, which estimates economic flows across Australia.

Components in estimating direct and indirect GVA



Source: PwC (2025)

Note: Glencore's spend on overseas suppliers, predominantly related to purchases of fuel, is excluded from calculations of direct and indirect GVA

38 ABS ANZSIC Classification (accessed February 2025)
39 ABS Input-Output Tables (accessed February 2025)

Summary of methodology and limitations

Input-Output modelling

IO modelling is a powerful tool for calculating how the impacts of activity in one industry affect the broader economy through established intra- and inter-industry relationships. Our IO modelling assesses the interdependence between Glencore and the rest of the economy using economic multipliers. IO multipliers are one way to estimate the total economy-wide contribution of direct and indirect economic activity for a particular industry

Direct effects

The direct effects of an industry measure the requirements for an extra dollar's worth of output. In simpler terms, the direct effect on an industry's output is a one-dollar change in output that results from a one-dollar difference in final demand. This, in turn, affects the GDP, employment, and income associated with that industry. The direct effects were estimated using information taken directly from Glencore (i.e. spending on its suppliers).

Production-induced indirect effects

These effects measure the change in inter-industry purchases as a response to the demands of the directly affected industries. This includes the chain-reaction of output up and down the production supply chain, thereby creating a ripple effect.

Gravity modelling

A gravity model is a spatial interaction tool that estimates the volume of interaction between or among places. Initially developed for physics, it was later repurposed as a tool for estimating trade or interaction between regions by Isard (1954).

To estimate the flow of indirect economic activity between regions, we have developed a gravity model that considers the scale of economic activity in an LGA measured by its GVA and the relative distance between every other LGA (taken as the distance from centroid to centroid).

In the context of Glencore's operations, the model is used to estimate the location of indirect impacts of the company's spending on suppliers of suppliers.

Limitations of our modelling

ANZSIC classification

Our supplier classification system is based on the primary good or service provided by each supplier to Glencore. While this approach has enabled us to categorise suppliers into 19 key industries, it is important to note that some suppliers may provide a range of goods and/or services across multiple industries or categories. Therefore, our classification system may not fully capture the diversity of goods and services provided by each supplier.

Input-output modelling

Overall, while IO modelling is a common form of economic modelling, there are several limitations that must be considered when interpreting the results. These limitations include:

- **Static picture of the economy:** IO modelling assumes a fixed economy structure and does not consider dynamic adjustments that may occur as a result of potential future shocks.
- **Fixed production coefficients and constant returns to scale:** The approach assumes fixed production coefficients and constant returns to scale. This means that no matter how much is produced, the per-unit cost of required inputs remains the same.
- **Average effects, rather than marginal effects:** The method considers average effects, rather than marginal effects, meaning that IO models do not take into account economies of scale, unused capacity, or technological change.
- **Unlimited availability of production inputs:** IO modelling assumes unlimited availability of production inputs, such as labour, capital and equipment, and land. This implies that there are no supply-side constraints in the modelling
- **No account for price changes:** The approach does not account for price changes that may result from increased competition for scarce resources.
- **Effect of technology on productivity and production efficiency improvements:** IO modelling does not consider the effect of technology on productivity and production efficiency improvements.
- **Reliance on proxies:** Gravity modeling uses economic activity within regions and their relative locations to estimate estimate where activity occurs. This may not accurately capture the complexities and dynamics inherent in individual supply chains.

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