



Economic impact of Glencore in Australia in 2025



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Executive summary

Glencore is one of Australia's most diversified mining companies, and has operated in Australia for nearly 30 years.¹ As at the end of 2025, Glencore had 16 operational mines across four Australian states and territories, producing coal, zinc, lead, nickel, cobalt and silver.² Glencore also operated seven metals processing facilities including a copper smelter and refinery, and a zinc-lead concentrator, zinc-lead filter plant, lead smelter and nickel and cobalt processing facilities. Glencore's activities directly or indirectly intersected with 371 local government areas (LGAs), representing 68% of all LGAs in Australia.

Glencore's economic impact in 2025

Total spend in Australia



Suppliers supported

6,446

Jobs supported



Source: PwC (2026) analysis of Glencore direct impact in 2025.

- 1 Glencore, Our History.
- 2 Mount Isa Mines includes a number of active, large-scale operations, including the George Fisher zinc-lead-silver mine; the Mount Isa Mines copper smelter and concentrator; and the Mount Isa Mines lead smelter and zinc-lead concentrator. Mount Isa Copper Operations and Lady Loretta zinc-lead mine reached the end of their scheduled lives in 2025.
- 3 Glencore's total spend on suppliers was \$15.5bn in 2025, of which \$2.91bn was on domestic third-party mineral ore and \$1.29bn on overseas suppliers.

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Introduction

In this report we identify Glencore's impact on the Australian economy in 2025. This includes Glencore's:

- **direct** impacts on the Australian economy, which represents the economic value from profit, wages and employment produced, as well as the net taxes and royalties paid.
- **indirect** impacts on 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 impact on Australia in 2025.

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 are 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.



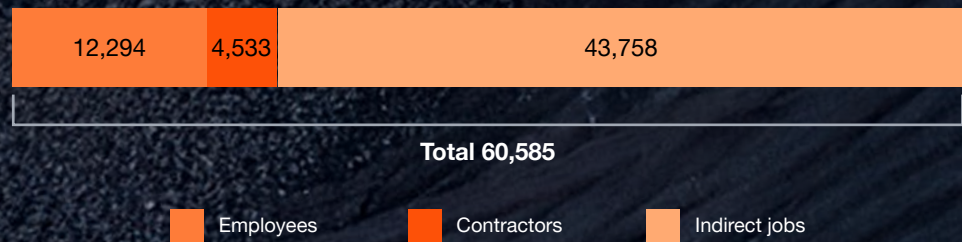
02

Glencore's economic impact in Australia

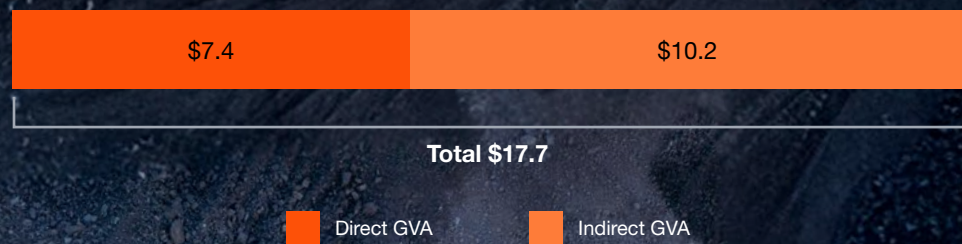
Glencore's spend across suppliers, employment, taxes and royalties has been used to estimate its total economic impact to the Australian economy in 2025.

The total economic impact of Glencore in Australia is determined by combining direct and indirect impacts. These values are outlined below for the number of Australian jobs supported by Glencore, and Glencore's impact on Australian GVA.

Number of Australian jobs supported by Glencore



Glencore's impact on Australian GVA (\$bn)



In total, Glencore's operations and expenditures supported approximately **60,600 jobs** and generated almost **\$18 billion** of additional activity in the Australian economy in 2025.



Glencore's spend on third-party processing

Glencore operates one of only two integrated copper smelting and refining 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 collaboration 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, Cyprium Metals, Evolution Mining, True North Copper, and Wolfram Limited.

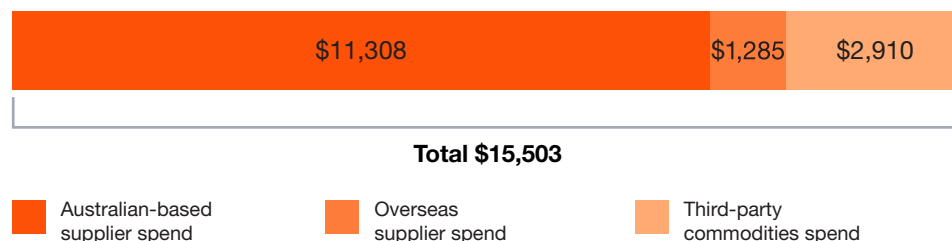
Glencore supports some miners through financing, tolling arrangements, marketing off-take agreements, and mining expertise, which helps increase ore volumes for its smelter. This collaboration gives miners a local smelting option instead of requiring them to export copper concentrate overseas. It also helps support Glencore's smelting operations following the end of Glencore's own copper production after the underground Mount Isa Copper Operations (MICO) closed in July 2025. Glencore's Mount Isa processing assets, and supporting agreements with other regional miners, continue to contribute to Australia's sovereign processing capabilities of copper, one of five strategic minerals designated by the Department of Industry, Science and Resources.⁴

Glencore spent \$2.9 billion on copper concentrate from third parties in 2025. Glencore's Murrin Murrin Operations also purchased \$33 million of third-party inputs in 2025.

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-party suppliers support mining operations in Australia. However, third-party ore purchases are excluded from figures and charts where domestic supplier spend is presented unless otherwise stated. This is because these purchases contribute to indirect employment and activity and are large in scale, which may skew analysis of expenditure by region and sector.

\$2.9bn
spent on mineral ore for processing from third parties in 2025

Glencore supplier spending by type (\$m)

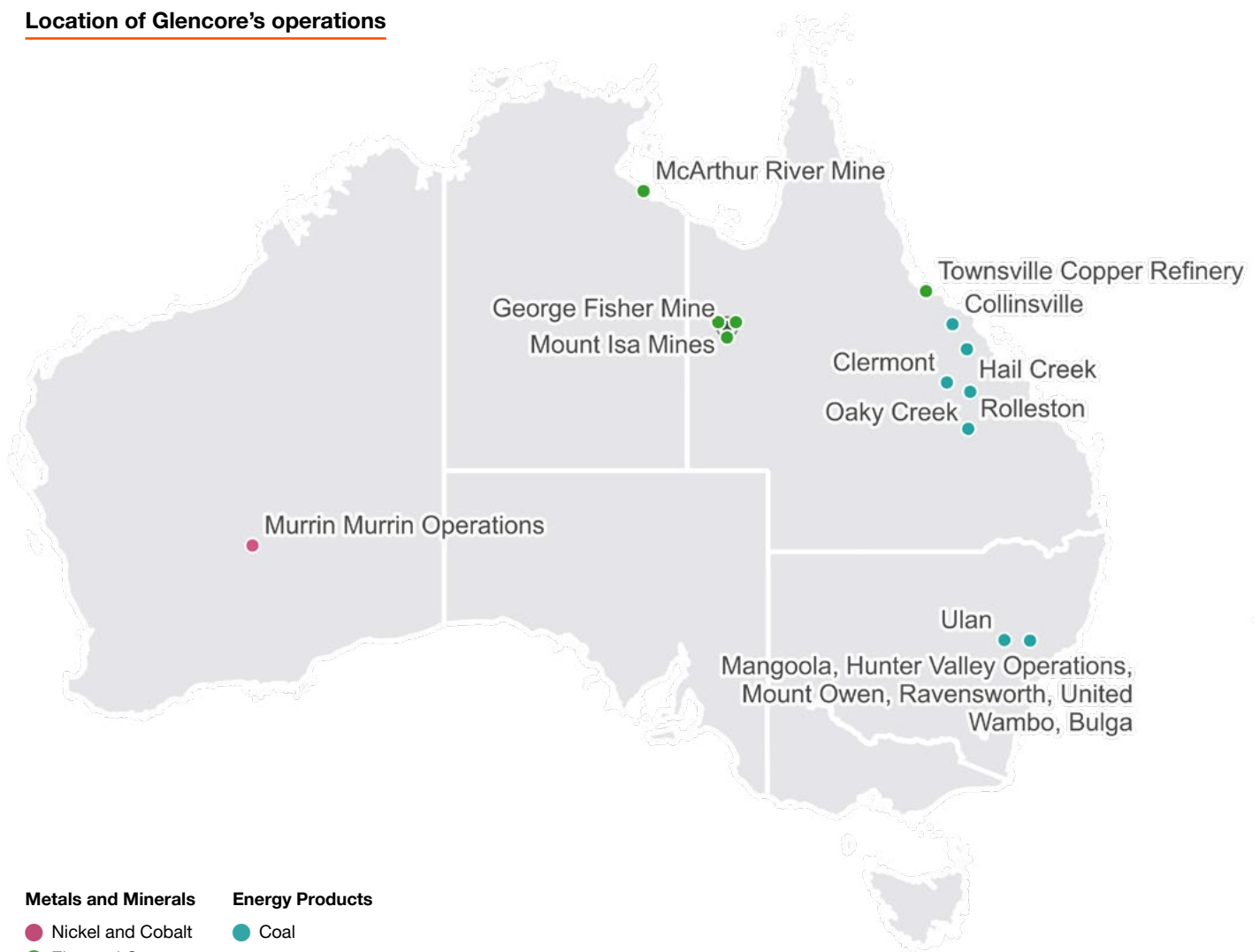


⁴ Department of Industry, Science and Resources (2024) Australia's Critical Minerals List.

Glencore's Australian operations

As at the end of 2025, Glencore operated 16 mines across Australia, producing coal, 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 smelter and refinery; two zinc-lead concentrators; a zinc-lead filter plant and lead smelter, and; nickel and cobalt processing facilities. Glencore also acts as a liquid fuel importer for both its own operations and to supply fuel into the wholesale market.

Location of Glencore's operations



Note: Hunter Valley Operations is an independently managed joint venture, in which Glencore owns a 49% stake.
Source: Glencore (2026) Map of operations

Economic impact of Glencore in 2025

Location	Australia	QLD	NSW	NT	WA
Number of direct employees and contractors in Australia at year-end	16,827	7,635	6,540	1,172	1,480
Number of suppliers in AU ⁵	6,446	3,749	2,945	884	647
Total wages paid to direct employees across year (\$m)	2,692	1,281	1,155	85	171
Spend on suppliers (AU) (\$m) ⁶	14,218	8,484	4,573	469	692
Spend on suppliers (O/S) (\$m)	1,285	464	561	131	130
Total spend on taxes & royalties (\$m) ⁷	2,408	963	1,323	80	42
Total spend (\$m) ⁸	20,603	11,192	7,612	764	1,035
Spend on third-party commodities (\$m)	2,910	2,877	-	-	33

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

Source: PwC (2026) analysis of Glencore supplier spend inputs in Australia.

5 Australian suppliers are counted by unique Australian Business Numbers (ABNs) paid by Glencore for goods and services during 2025. The 6,446 figure excludes a small number of entities/ABNs that were identified as being predominantly importers with minimal physical operations in Australia.

6 Value includes third-party commodity expenditure.

7 Local council, state government, federal government.

8 This includes spend on community contributions, which were not included in the estimation of economic impacts.

Glencore operates in

4

states and territories

Glencore works with

6,446

total suppliers in Australia

Suppliers are located in

371

LGAs across Australia

Top LGAs by supplier spend

Glencore's spend is widely shared across Australia

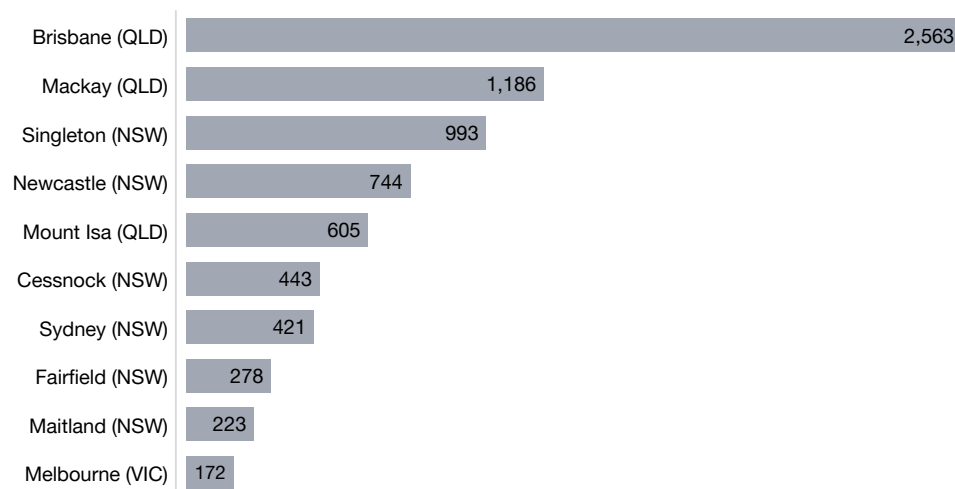
Beyond Glencore's 16 active mines in Australia, the company also operates metals processing operations in Queensland, Northern Territory and Western Australia. Copper is sourced from third-party producers and was also sourced from Glencore's Mount Isa Mines complex in north-west Queensland until July 2025. It is processed at the Mount Isa smelter and the copper refinery in Townsville before export through the Port of Townsville. Some of the zinc and lead mined at McArthur River Mine in the Northern Territory is processed through Glencore's zinc-lead concentrator, zinc-lead filter plant and lead smelter in Mount Isa. The processed metals are then exported from the Port of Townsville or sold to local refiners.

In 2025, Glencore purchased goods and services from 6,446 unique suppliers in all eight states and territories of Australia. Overall, Glencore paid \$14.2 billion for goods and services⁹ provided by suppliers located in 371 local government areas (LGAs), representing 68% of all LGAs in Australia.

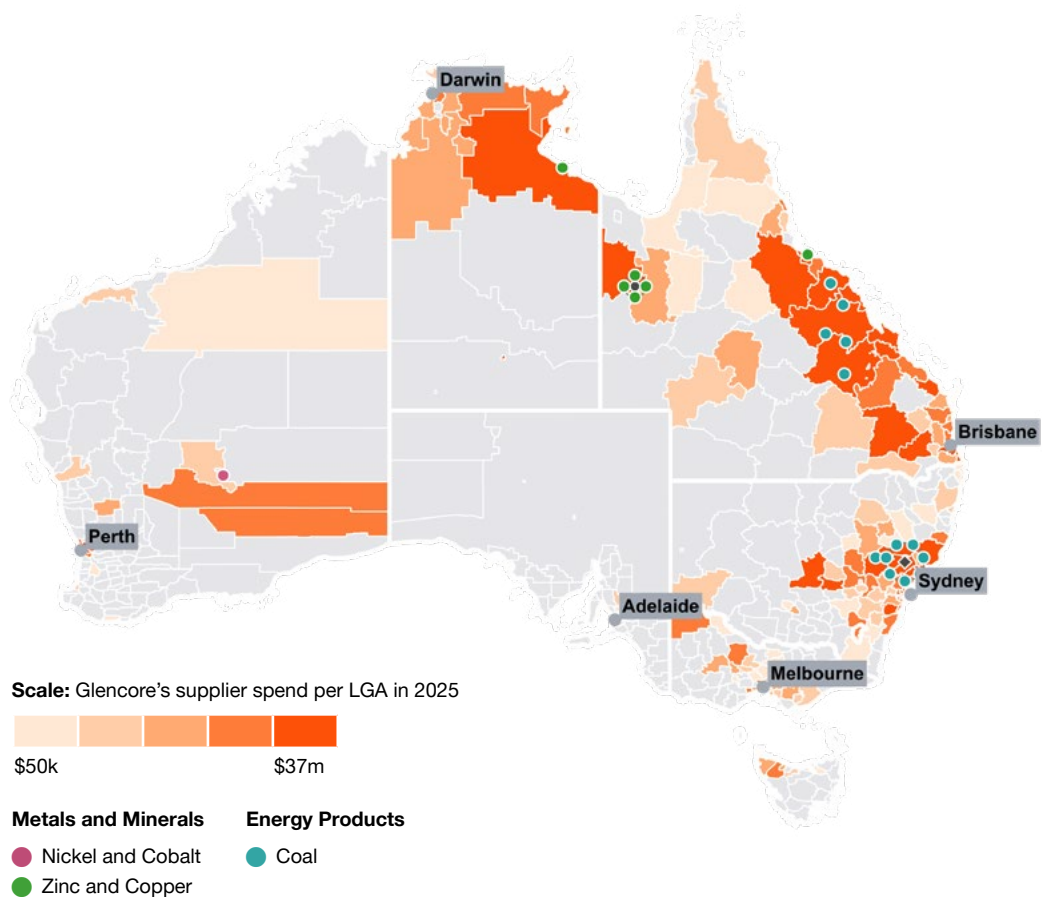
While Glencore's operations are in regional areas, the indirect economic impact of supplier spending is spread throughout metropolitan and regional areas. Metropolitan areas which benefit from Glencore's supplier spending include Brisbane and Sydney (\$2.56bn and \$421m of supplier spend respectively).

⁹ Including third-party commodity purchases.

Top 10 LGAs by supplier spend (\$m)¹⁰



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



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025
 Note: Supplier spends below \$50,000 in an LGA are not illustrated in the map above.

¹⁰ Excluding third-party commodity purchases.

Glencore operates in

4

states and territories

Glencore employs or contracts

16,827

people

Employees are located in

323

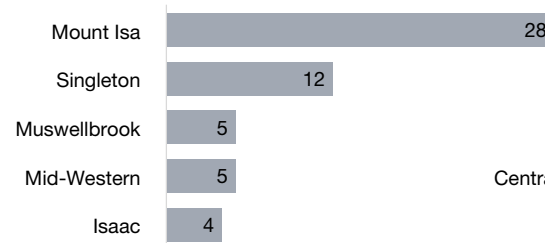
LGAs across Australia

Top LGAs by direct employees

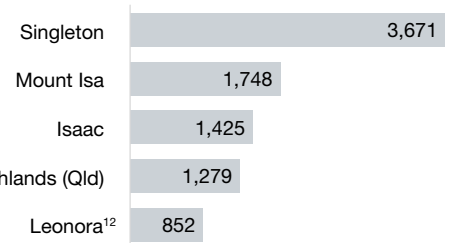
Glencore's direct employment footprint extends across Australia

Glencore supported the employment of 16,827 direct employees and contractors (as of 31 December 2025) across all eight Australian states and territories. With only two predominantly fly-in-fly-out (FIFO) sites (Murrin Murrin Operations (WA) and McArthur River Mine (NT)), most of the company's employees and contractors live near or within driving distance of operations, which helps support local communities.

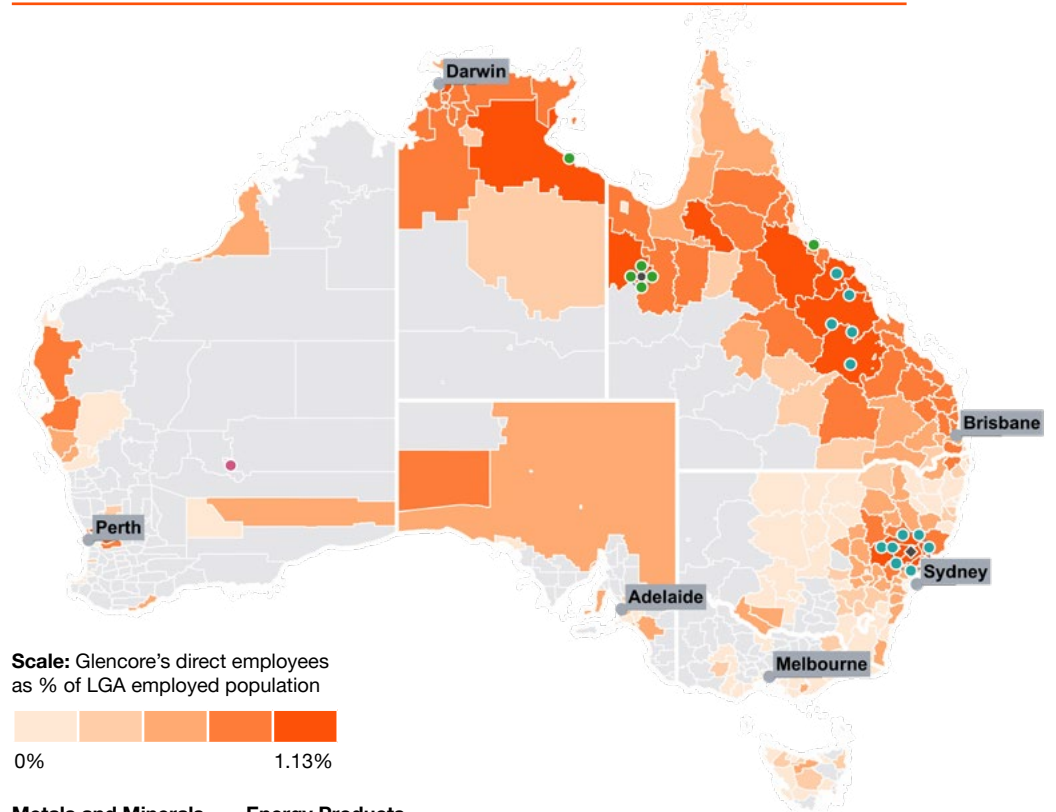
Top 5 LGAs by proportion of total LGA workforce comprised of direct Glencore employees (%)



Top 5 LGAs by number of direct employees¹¹



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



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



Metals and Minerals Energy Products

- Nickel and Cobalt
- Zinc and Copper
- Coal

Source: PwC (2026) analysis of Glencore employee inputs in 2025

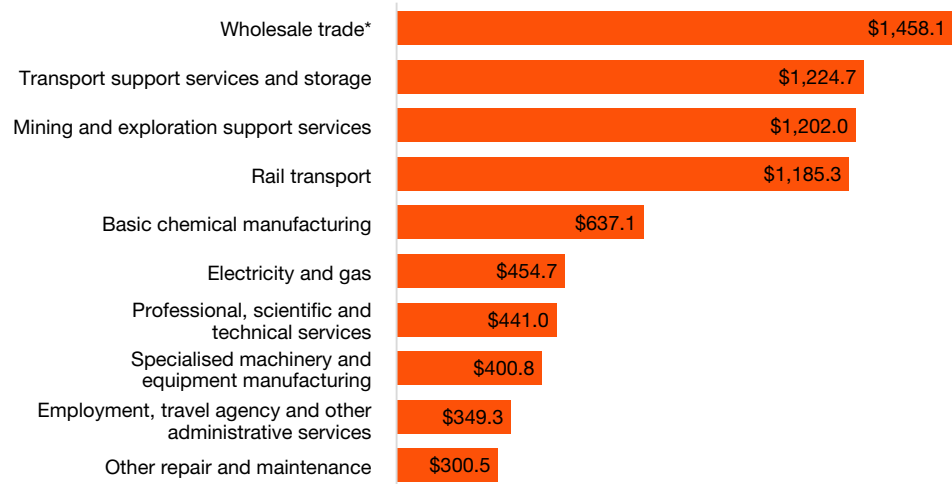
¹¹ LGA by direct employment is based on location of operation.

¹² 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.

Top industries supported

Glencore's supplier spend supports a diverse range of sectors

Top 10 industries of Glencore's Australian supplier spend in 2025 (\$m)



Source: PwC (2026) analysis of Glencore supplier spend across Australia by industry in 2025

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

*Wholesale trade primarily involves business to business goods sales. For example, in 2025 this included purchases of heavy machinery and equipment; tyres; power generation systems, and; personal protective equipment.

Glencore relies on over 6,400 suppliers across Australia

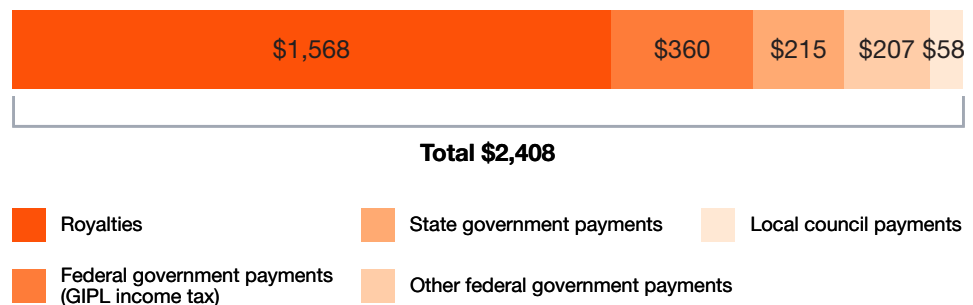
Our analysis of the top 20% of suppliers shows that Glencore bought goods and services from over 160 industries. Glencore purchases a diverse range of products across areas both directly and indirectly associated with mining and processing. This highlights the breadth of products, and associated supply chain and procurement complexity required to develop and operate mine sites across Australia. A number of non-mining industries are also important to the operations of Glencore, and this shows the range of industries that Glencore contributes to.

03

Glencore's taxes and royalties contribution

In 2025, Glencore paid \$2.4 billion in taxes and royalties to Australian governments.

Taxes and royalties paid for calendar year 2025 (\$m)



Source: PwC (2026) analysis of Glencore tax and royalty data in 2025.

Glencore's tax and royalty bill is equivalent to:

- Over \$600m more than the Australian Government's Energy Bill Relief Fund extension (\$1.8bn) - which extended energy bill relief to the end of 2025 for every household, and around 1 million small businesses.¹³
- About \$600m more than the Queensland Government's \$1.8bn increase in operating funding for its public health system, outlined in its Financial Year 2026 Budget.¹⁴
- The New South Wales Government's investment in new and improved roads in the 2025-26 state budget (\$2.4bn).¹⁵

Local council payments

- Glencore paid \$57.7million to 23 local councils in 2025.
- Payments were largely driven by rates for Glencore's operations across Australia.

¹³ Department of Climate Change, Energy, the Environment and Water (2026) Energy Bill Relief Fund.

¹⁴ Queensland Government, Budget Measures 2025-26.

¹⁵ New South Wales Government, State Budget 2025-2026.

04

Glencore's role in Australia's commodity production

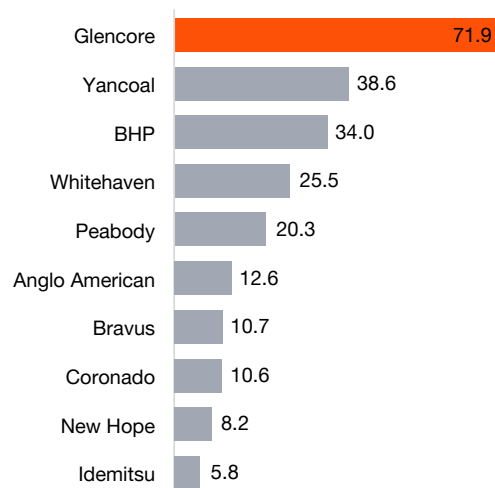


Australian own-sourced commodity production by company

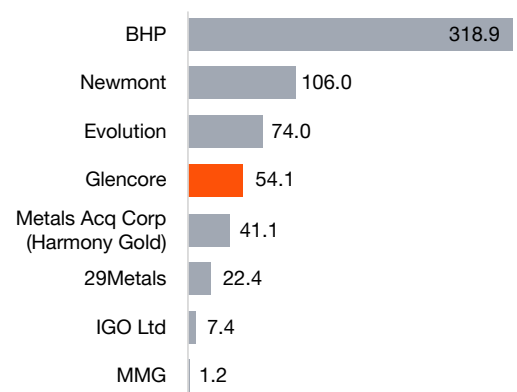
Glencore is a key contributor to Australia's minerals production, ranking as one of the largest producers of coal,¹⁶ zinc, silver, nickel, lead and cobalt in 2025.¹⁷

Australian own-sourced commodity production by company

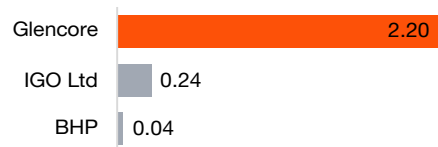
Coal (million tonnes)



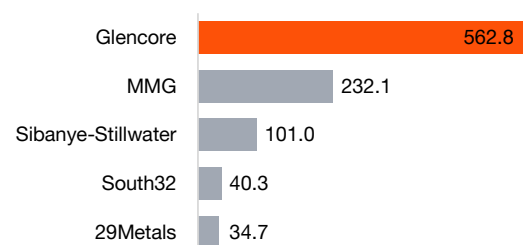
Copper* (kilotonnes)



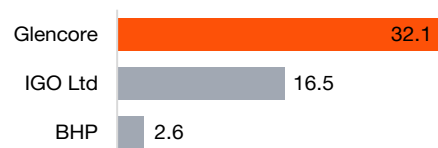
Cobalt (kilotonnes)



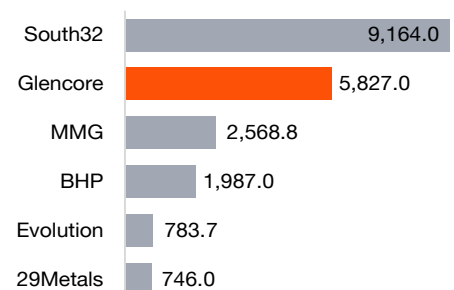
Zinc (kilotonnes)



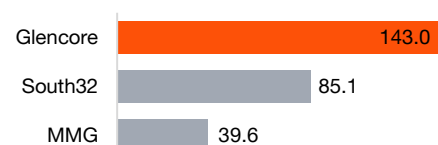
Nickel (kilotonnes)



Silver (kilo ounces)



Lead (kilotonnes)



Source: Company reports and publicly available information as of March 2026. Note, there is some variation in how these values are reported including the reporting period (calendar year 2025 versus financial year 2025). 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.

*Glencore's own copper production in Australia finished in July 2025. It continues to purchase copper concentrate from third-parties for its smelter and refinery throughput.

16 Glencore's consolidated share of its managed saleable production was 71.9 million tonnes (not including Joint Venture partners' share). Total managed saleable production, including JV partners' share, was 97.55 million tonnes.

17 See chart footnote for sources.

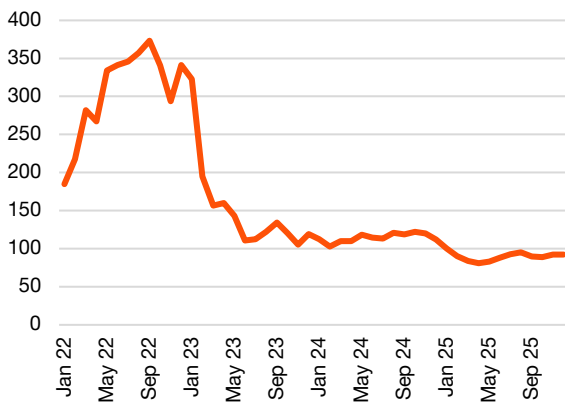
Commodity prices over 2025

As a major commodity marketer, producer, and exporter, Glencore’s business is impacted by global economic and geopolitical factors. 2025 saw mixed performance and fluctuating prices across commodities. By year end, prices had increased for copper (31%) and zinc (12%), while nickel (-3%) and coal prices (-8%) saw declines.¹⁸

Fluctuations in commodity prices that coal, zinc, copper, and nickel experienced from January 2022 to December 2025 are depicted below alongside the major factors driving market prices faced by Glencore in 2025.

Index of commodity prices

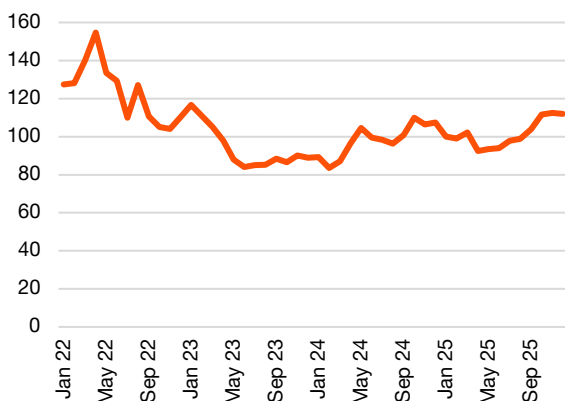
Coal



Coal prices fell sharply in early 2025, declining around 19% in the first quarter as seaborne demand weakened and inventories in China and India remained elevated. While seasonal power demand and some gas-to-coal switching provided modest support in the second half, ample supply and the absence of major disruptions kept prices around 10% below January levels into year-end.

As Glencore’s largest revenue-generating commodity, lower coal prices were the primary driver of reduced earnings and taxes and royalty payments in 2025. The impact was particularly pronounced in Queensland where lower realised prices combined with the state’s progressive royalty regime saw total taxes and royalties paid decline 43% (to \$963 million).

Zinc

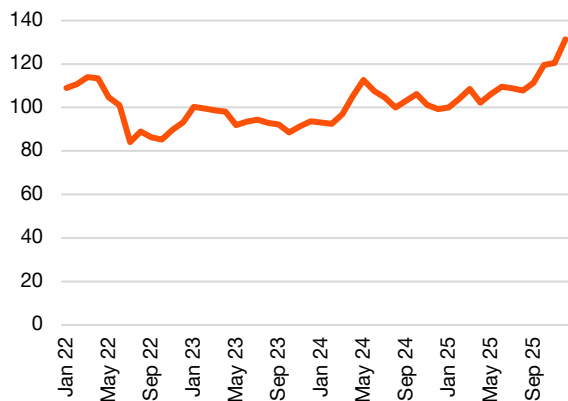


Despite seeing a 12% rise by the end of the year, zinc prices traded below their January 2025 level for most of the year. Prices averaged around 97 (indexed to January=100) through September amid subdued construction activity, weak galvanised steel demand, and cautious sentiment in China’s property sector.

Conditions improved in the second half as mine supply growth disappointed, concentrate availability tightened and treatment charges declined, placing pressure on refined supply. These factors supported a late year recovery, with zinc ending 2025 around 12% higher.

18 St Louis Fed, Economic Data, Global price of Thermal Coal, Zinc, Copper and Nickel.

Copper

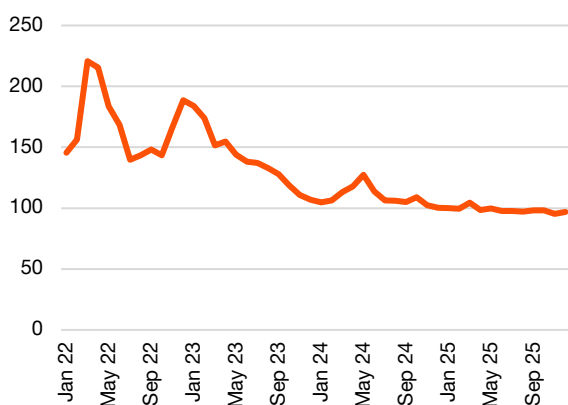


Copper prices rose steadily through 2025, with gains accelerating in the second half as the market moved into a clear supply deficit. Prices were approximately 10% higher by mid-year and more than 30% higher by December. This was driven by ongoing electrification, grid investment and rapid growth in AI-related data infrastructure, alongside mine disruptions and constrained concentrate supply. Short periods of volatility linked to policy and trade uncertainty were outweighed by strong investor support and tightening fundamentals, sustaining upward momentum into year-end.

While Glencore ceased copper mining in Australia with the closure of Mount Isa Copper Operations (MICO) in July 2025, it continues processing copper at its Mount Isa smelter and Townsville refinery.

These downstream facilities are influenced less by movements in copper prices and more by global processing conditions. This includes the availability of concentrate, treatment and refining charges, and local operating costs, including energy. In this context, strong price outcomes for mined copper do not necessarily translate into improved outcomes for smelting and refining activities.

Nickel



Nickel prices declined gradually through most of 2025, aside from a brief rally in March, and ended the year modestly below January levels.

Persistent oversupply continued to dominate the market, reflecting rapid growth in low-cost Indonesian production and rising inventories. Demand growth from stainless steel and batteries remained subdued, particularly as electric vehicle manufacturers accelerated the shift toward lithium-iron-phosphate battery chemistries, limiting nickel intensity. As a result, the market remained structurally oversupplied, constraining any sustained price recovery. Glencore's Murrin Murrin Operations is one of only two remaining nickel operations in Australia.

Source: St Louis Fed, Economic Data, Global price of Thermal Coal, Zinc, Copper and Nickel.

05

Glencore's economic impact by commodity business unit

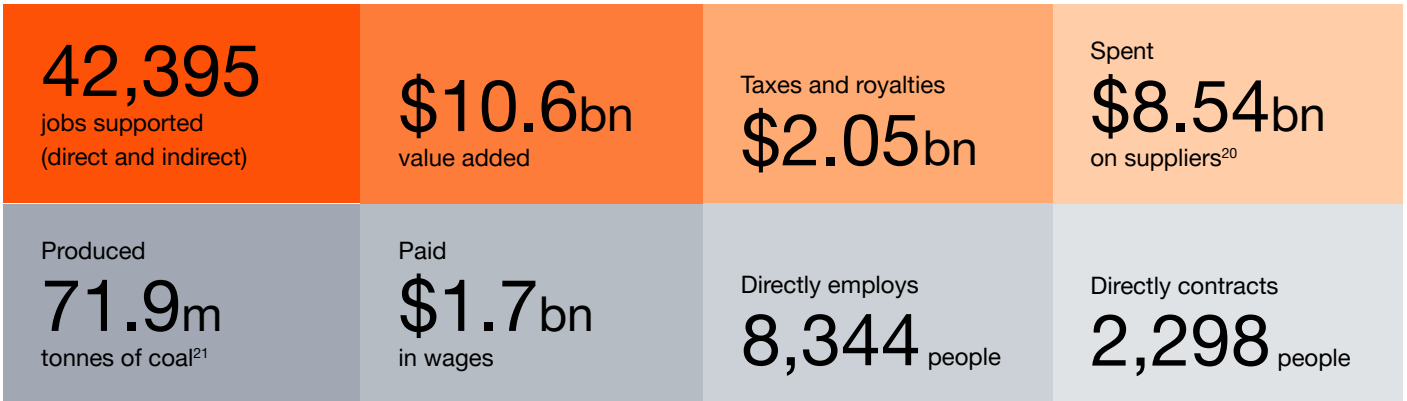
Glencore's coal and oil impact

- Glencore supported the employment of 10,642 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.¹⁹
- Glencore Oil imports a variety of fuel products to Australia, contributing to Australia's liquid energy security. Glencore supplies fuel for its mining operations and distributes it to the wholesale fuel market and independent fuel retailers.



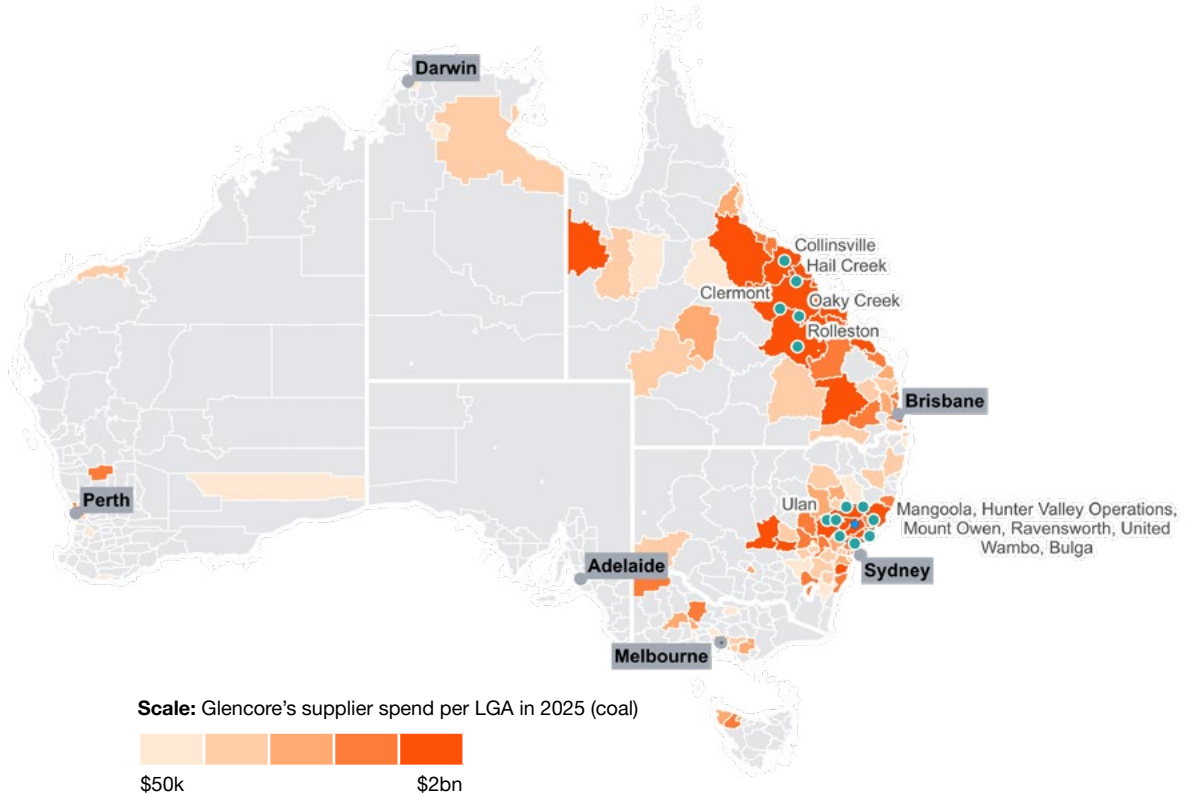
¹⁹ Includes Joint Venture partners' share of coal production.

Coal and Oil economic impact on the Australian economy in 2025



Note: 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. The sole exception is corporate income tax, where only Glencore's share has been included.

Coal and Oil supplier spend footprint by LGA (\$m)



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

Note: supplier spend of below \$50,000 in an LGA is not illustrated on the above map

20 Glencore Coal and Oil's total spend on suppliers was \$9.4bn, which comprised of \$8.5bn on Australian suppliers, and \$847m on overseas suppliers.

21 Glencore owned production, not inclusive of Joint Venture partners' share.

Glencore Oil's contribution to fuel security in Australia

Liquid fuels remain critical to Australia's economy. They account for more than half of final energy demand²² and are particularly important to mining, agriculture, manufacturing and freight, especially in regional areas. Domestic production meets around 20% of national liquid fuel demand and the rest of it is sourced via import.²³ In a market where domestic production is limited and reliance on imports is high, fuel security depends on reliable access to international supply, sufficient storage, strong logistics capability, and the efficient distribution of fuel to end-users. Within this context, Glencore contributes to Australia's fuel security through its role as a large-scale importer, distributor, and wholesale supplier of refined fuel products.

- **Internal supply:** A core element of this contribution is Glencore Oil's supply of fuel to Glencore's own Australian mining operations. Mine sites are often located in remote or regional areas where continuity of fuel supply is essential for safe and uninterrupted operations. By sourcing and distributing fuel directly to its operations, Glencore reduces its exposure to short-term supply disruptions and strengthens operational resilience across its mining footprint.
- **External supply:** Beyond its own operations, Glencore Oil supplies fuel to the wholesale market, including to independent fuel retailers and commercial customers. This role supports competition and diversity of supply, particularly for independent retailers that do not have direct access to international markets. Glencore Oil also contributes to competitive dynamics in the road fuels market, which can support price transparency for consumers.

Glencore Oil's contribution to fuel security is underpinned by its investment in import infrastructure, storage and distribution networks, as well as compliance with Australia's fuel security policy settings, including minimum stockholding obligations. These arrangements help maintain baseline fuel reserves and provide flexibility in responding to global supply disruptions. Together, Glencore Oil's integrated sourcing, distribution and wholesale activities form part of the broader system that supports Australia's ongoing access to liquid fuels during a period of heightened global uncertainty.

²² Department of Climate Change, Energy, the Environment and Water (31 March 2026) Australia's fuel security.
²³ Energy resilience: Australia's alternative fuel opportunities (10 March 2026) CSIRO.

Glencore Metals impact

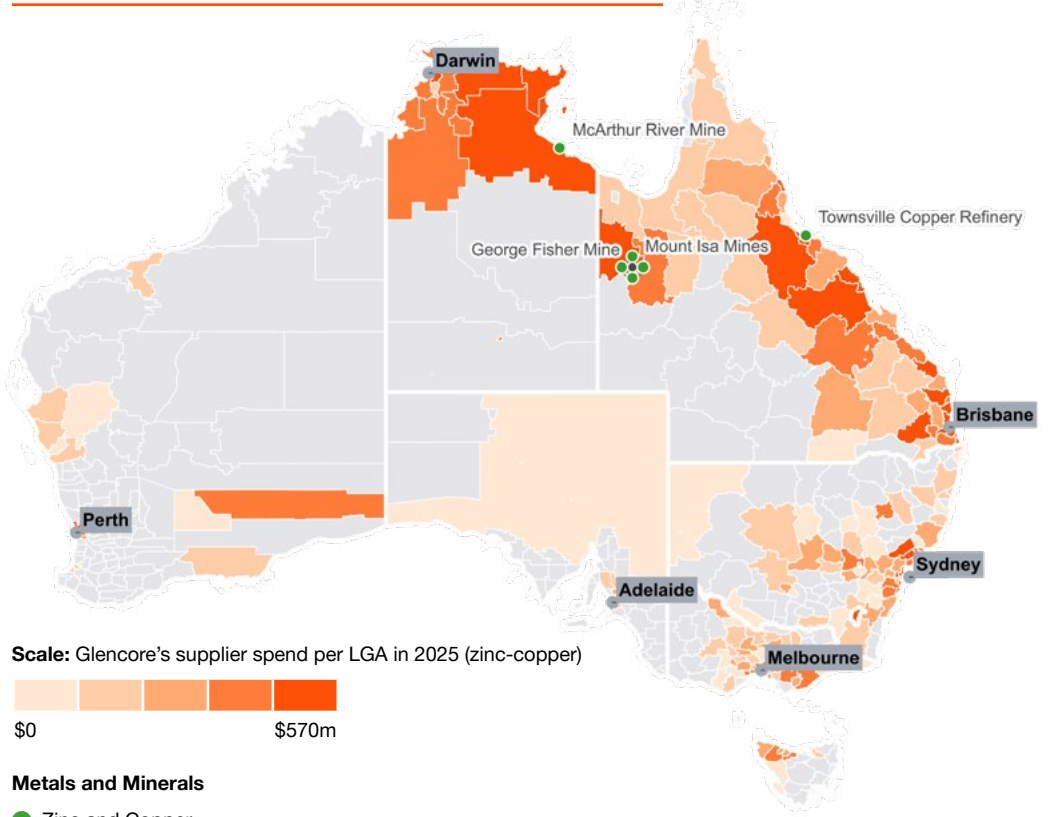
Zinc and Copper

- Glencore’s zinc and copper operations directly supports the employment of 4,470 people (including direct employees and contractors).
- Glencore supports the employment of 2,591 direct employees and contractors in the Mount Isa LGA, driven by large operations at Mount Isa Mines.²⁴

Zinc and Copper total economic impact on the Australian economy in 2025



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



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

24 Mount Isa Mines workforce numbers post-closure of Mount Isa Copper Operations in July 2025.
 25 Glencore Zinc and Copper’s total spend on suppliers was \$5.1bn, comprised of \$2bn on Australian suppliers, \$2.9bn on third-party commodity expenditure, and \$154m on overseas suppliers.
 26 Glencore production, not inclusive of third-party feed.

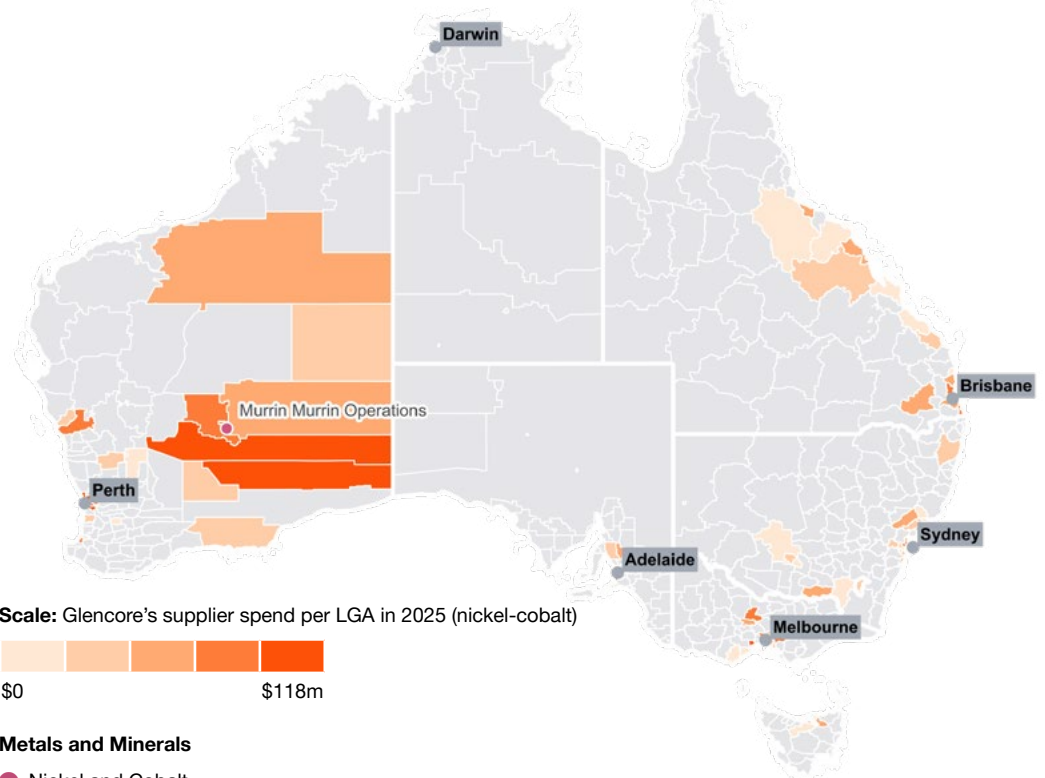
Nickel and Cobalt

- 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 Port, 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 and strategic minerals industry by developing downstream processing capabilities, allowing Australia to refine and add value to the raw minerals before export.²⁷
- The Murrin Murrin operation supports the employment of 1,480 people (including direct employees and contractors).

Nickel and Cobalt total economic impact on the Australian economy in 2025



Nickel and Cobalt supplier spend footprint by LGA 2025 (\$m)



²⁷ Department of Industry, Science and Resources (2023) Critical Minerals Strategy 2023-2030.
²⁸ Glencore Nickel and Cobalt’s total spend on suppliers was \$822m, comprised of: \$659m on Australian suppliers, \$33m on third-party commodity expenditure, and \$130m on overseas suppliers.
²⁹ Glencore production, not inclusive of third-party feed.

Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

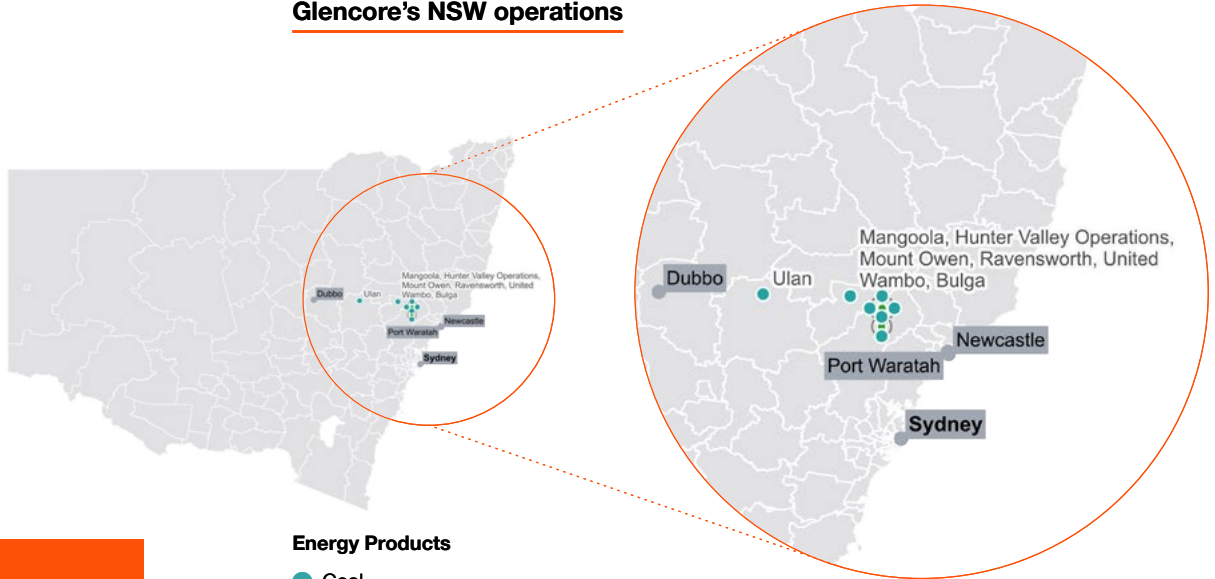
06

Glencore's economic impact by region



Glencore's impact on New South Wales

Glencore's NSW operations



32%
of Glencore's total domestic supplier spend is in NSW

Energy Products

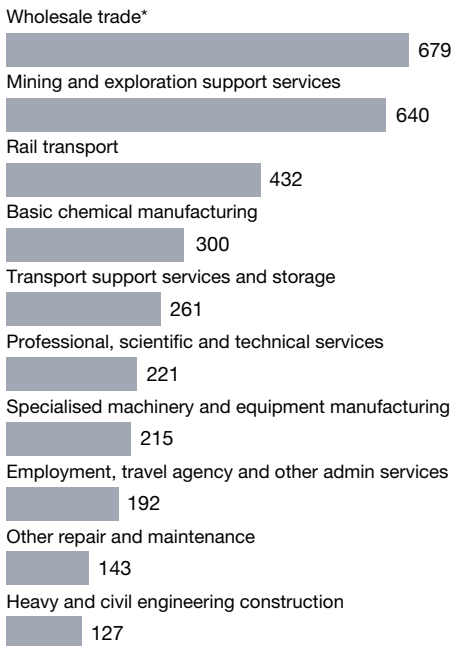
● Coal

Source: PwC (2026) analysis of Glencore employee inputs in 2025

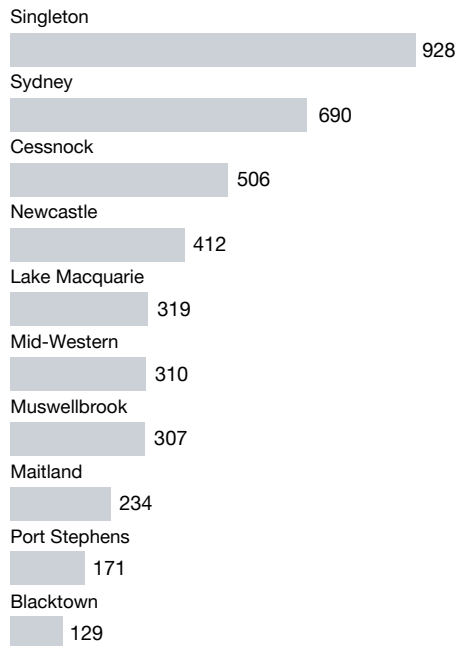
Glencore's impact on NSW GVA (\$bn)



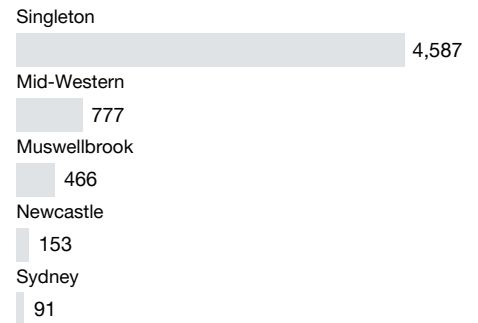
Top 10 supplier spend by sector (\$m)



Top 10 regional LGAs by total economic impact (GVA \$m)



Top 5 LGAs by direct employees and contractors³⁰



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

* Wholesale trade primarily involves business to business goods sales. For example, in 2025 this included purchases of heavy machinery and equipment; tyres; power generation systems, and; personal protective equipment.

³⁰ LGAs by number of direct employees and contractors is based on location of operation.

Glencore's impact on Queensland

Glencore's QLD operations



Metals and Minerals

- Zinc and Copper, Lead and Silver

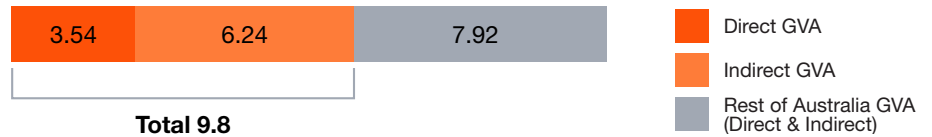
Energy Products

- Coal

Note: Glencore's underground copper operations in Mount Isa ceased operations in July 2025 but are included on this map due to the availability of reporting data for the site.

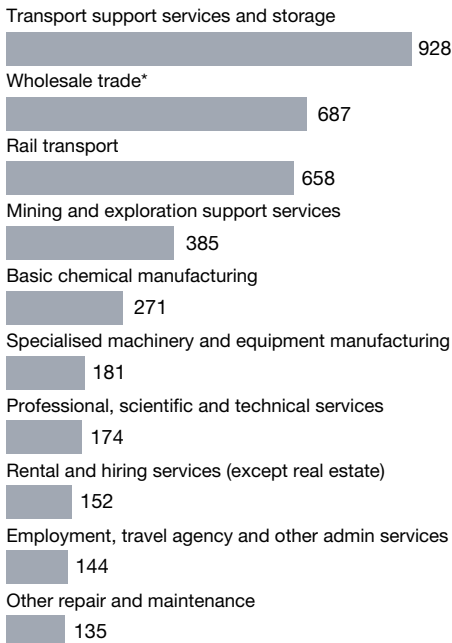
Source: PwC (2026) analysis of Glencore employee inputs in 2025

Glencore's impact on QLD GVA (\$bn)

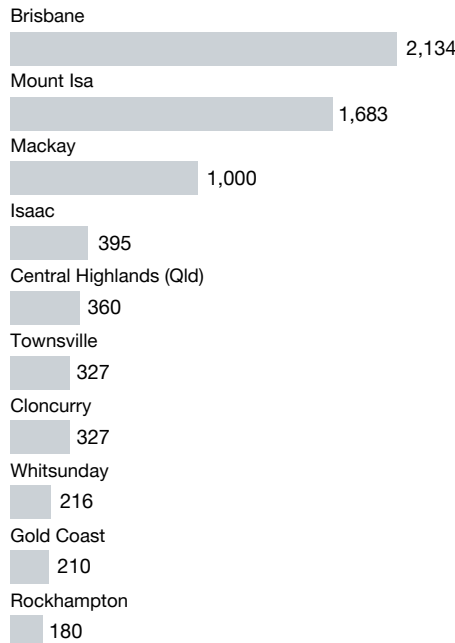


60%
of Glencore's total domestic supplier spend is in QLD

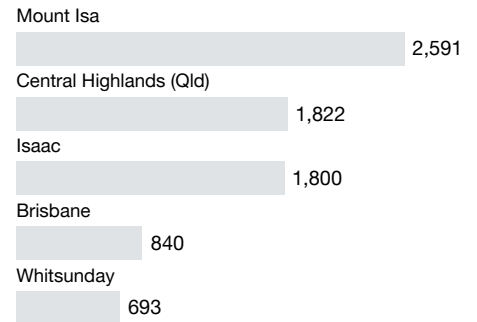
Top 10 supplier spend by sector (\$m)³¹



Top 10 regional LGAs by total economic impact (GVA \$m)



Top 5 LGAs by direct employees and contractors³²



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

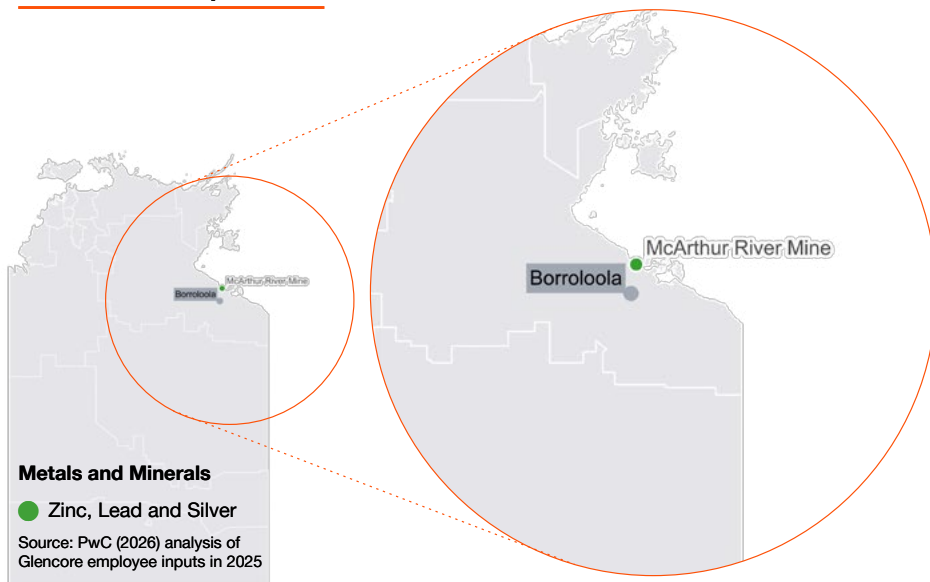
* Wholesale trade primarily involves business to business goods sales. For example, in 2025 this included purchases of heavy machinery and equipment; tyres; power generation systems, and; personal protective equipment.

³¹ Includes third-party commodity expenditure.

³² LGAs by number of direct employees and contractors is based on location of operation.

Glencore's impact on the Northern Territory

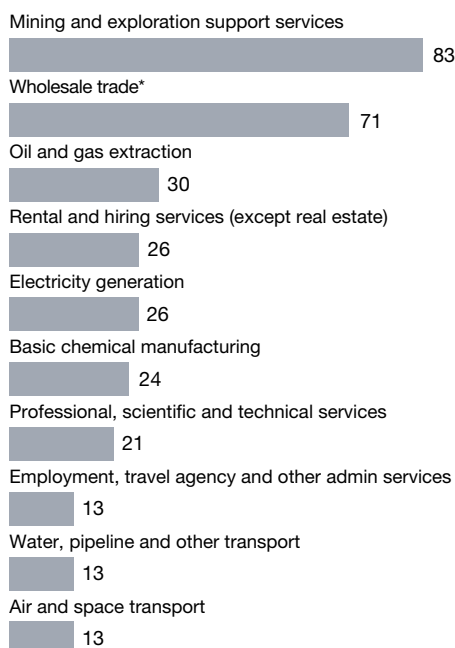
Glencore's NT operations



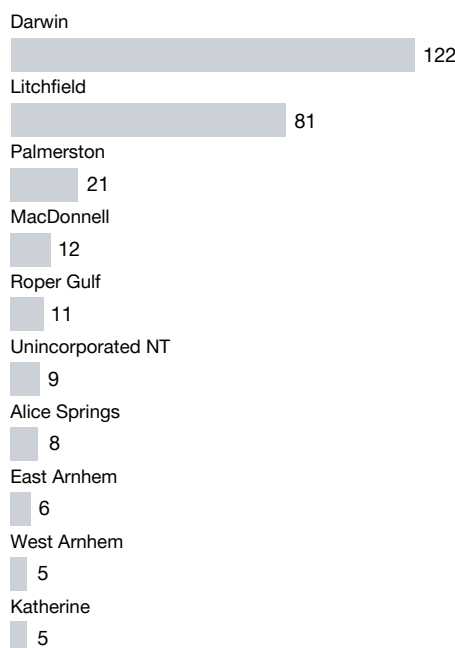
Glencore's impact on NT GVA (\$bn)



Top 10 supplier spend by sector (\$m)



Top 10 regional LGAs by total economic impact (GVA \$m)



Top 5 LGAs by direct employees and contractors³³



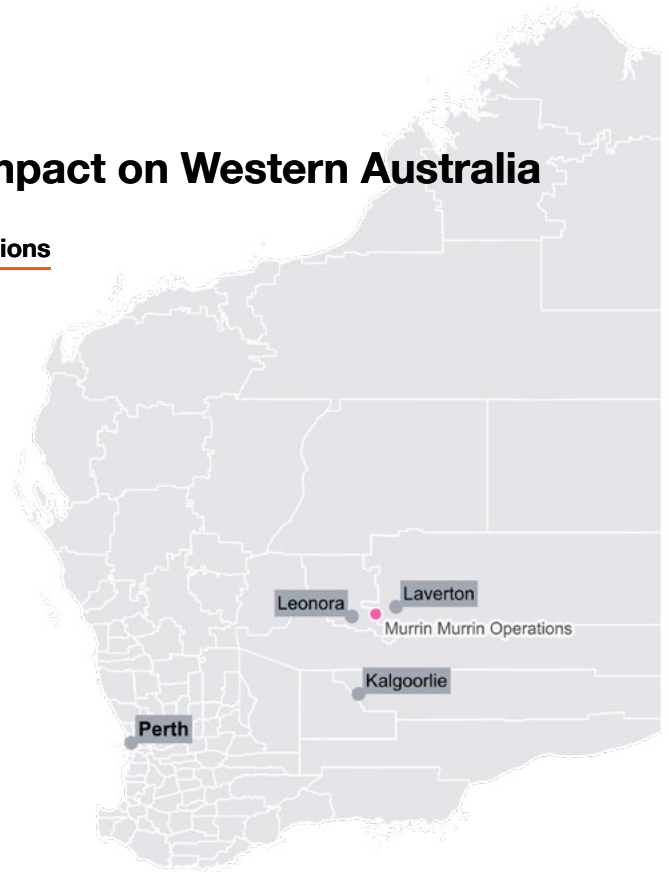
Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

* Wholesale trade primarily involves business to business goods sales. For example, in 2025 this included purchases of heavy machinery and equipment; tyres; power generation systems, and; personal protective equipment.

³³ 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 impact on Western Australia

Glencore's WA operations



Metals and Minerals

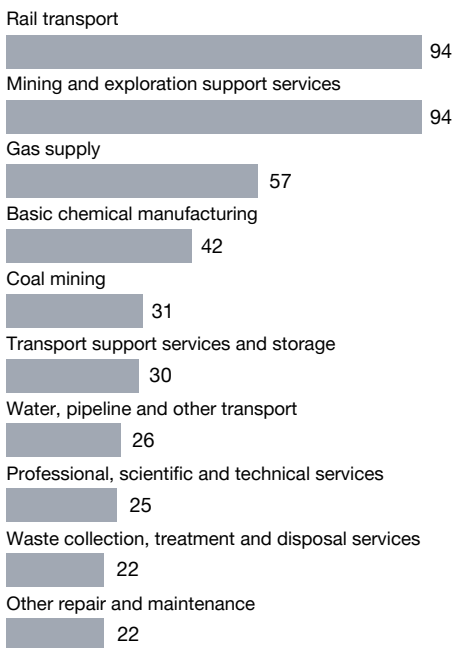
● Nickel and Cobalt

Source: PwC (2026) analysis of Glencore employee inputs in 2025

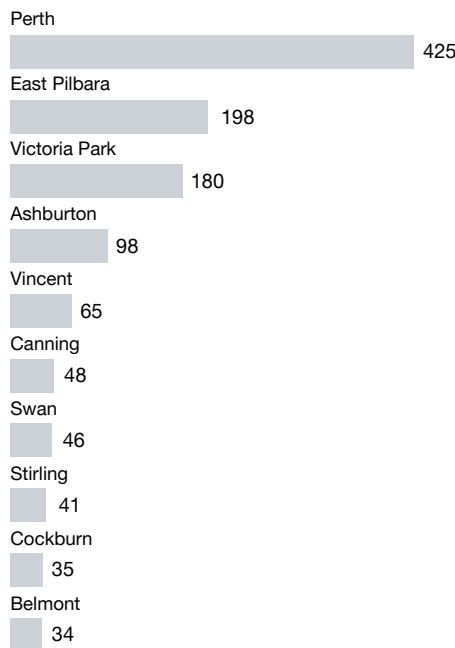
Glencore's impact on WA GVA (\$bn)



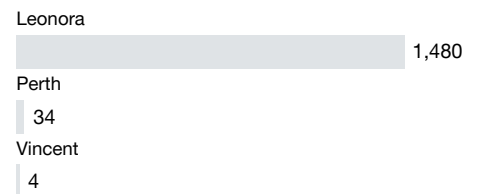
Top 10 supplier spend by sector (\$m)³⁴



Top 10 regional LGAs by total economic impact (GVA \$m)



Top 5 LGAs by direct employees and contractors³⁵



Source: PwC (2026) analysis of Glencore supplier spend inputs in 2025

³⁴ Includes third-party commodity expenditure.

³⁵ 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.

Impact on key regions

Glencore contributes to regions across all of Australia

There are five regions across Australia where Glencore operates mines and metals processing facilities.

Roper Gulf NT

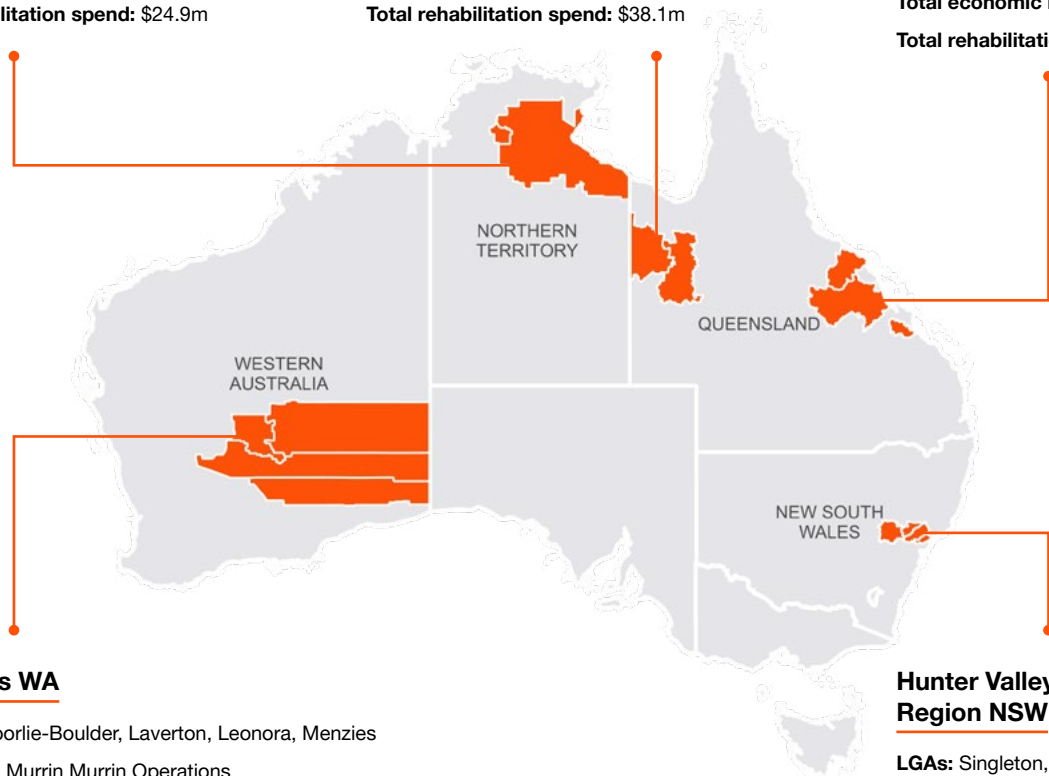
LGAs: Roper Gulf, City of Darwin
Operations: McArthur River Mine, Bing Bong Loading Facility
Commodities: Zinc, Lead, Silver
Direct employees: 558
Contractors: 615
Suppliers: 116
Total economic impact (GVA): \$131m
Total rehabilitation spend: \$24.9m

North-West Minerals Province QLD

LGAs: Mount Isa, Townsville, Cloncurry
Operations: Mount Isa Mines, Lady Loretta Mine*
Commodities: Zinc, Copper, Lead, Silver
Direct employees: 1,925
Contractors: 930
Suppliers: 818
Total economic impact (GVA): \$2,405m
Total rehabilitation spend: \$38.1m

Bowen Basin QLD

LGAs: Isaac, Whitsunday, Rockhampton, Central Highlands, Bowen
Operations: Collinsville, Hail Creek, Clermont, Oaky Creek, Rolleston
Commodities: Coal
Direct employees: 1,977
Contractors: 516
Suppliers: 439
Total economic impact (GVA): \$806m
Total rehabilitation spend: \$218m



Goldfields WA

LGAs: Kalgoorlie-Boulder, Laverton, Leonora, Menzies
Operations: Murrin Murrin Operations
Commodities: Nickel, Cobalt
Direct employees: 852
Contractors: 628
Suppliers: 38
Total economic impact (GVA): \$47m
Total rehabilitation spend: \$1.3m

Hunter Valley and Mid-Western Region NSW

LGAs: Singleton, Cessnock, Muswellbrook, Mid-Western
Operations: Mangoola, Ulan, Hunter Valley Operations, Mount Owen, Ravensworth, United Wambo, Bulga
Commodities: Coal
Direct employees: 4,639
Contractors: 1,192
Suppliers: 1,704
Total economic impact (GVA): \$2,021m
Total rehabilitation spend: \$37m

* Mount Isa Copper Operations (Jul) and Lady Loretta Mine (Dec) reached the end of their scheduled mine lives in 2025. Lady Loretta Mine was sold in 2026.

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 (2026) analysis of Glencore's economic impact in 2025

07

Glencore's local community contributions



Glencore supports local communities across Australia

Glencore contributed most to the following initiatives in 2025:

\$3.8m

to the MRM Community Benefits Trust and other NT initiatives (predominantly in the Gulf Region)³⁶

\$400k

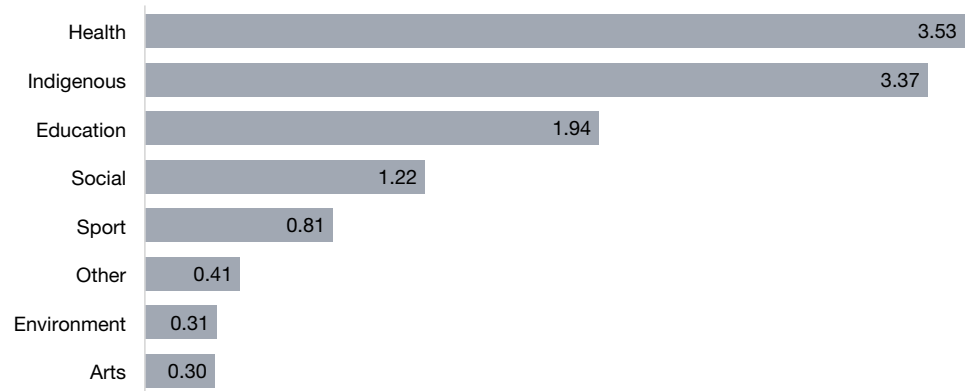
to Ambulance Service of NSW (New South Wales)

\$305k

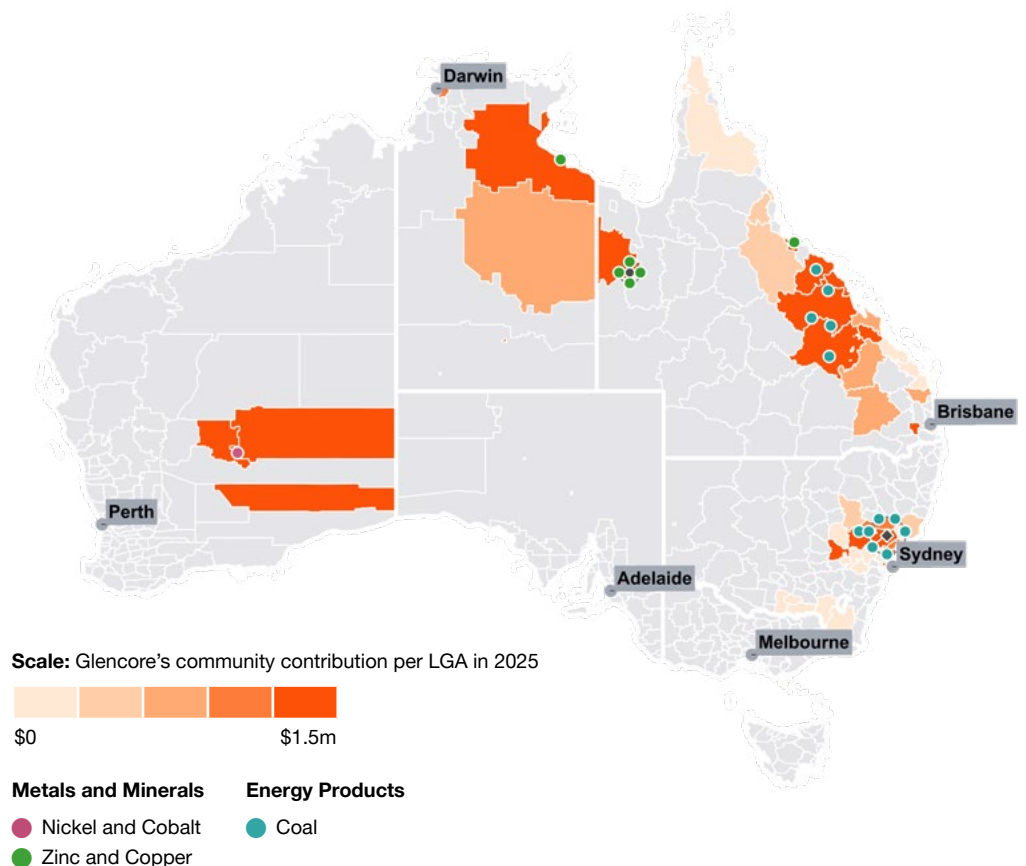
to Mackay Hospital & Health Services- Bowen Hospital Telehealth Service Project (Queensland)

Glencore supports local communities via a combination of partnerships, sponsorships, funding and voluntary employee contributions. Between 2022 and 2024, Glencore’s community contributions ranged from \$10.0 million to \$11.0 million, increasing to \$11.9 million in 2025.

Community partner spend by category in 2025 (\$m)



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



³⁶ This value includes direct payments to Gudanji Yanyuw a Garrawa Marra Aboriginal Corporation (NT) and payments under the relevant Indigenous Land Use Agreement.

Appendices

Appendix A: PwC Approach

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 impact of Glencore in Australia in 2025. 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 2025, covering a range of areas, including:

- supplier spend for each of Glencore's 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 classification³⁷ 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 impact figures. An illustration of the different components of the direct and indirect GVA calculation is outlined in the chart below.

³⁷ ABS ANZSIC Classification (accessed March 2026).

Estimating the indirect impact

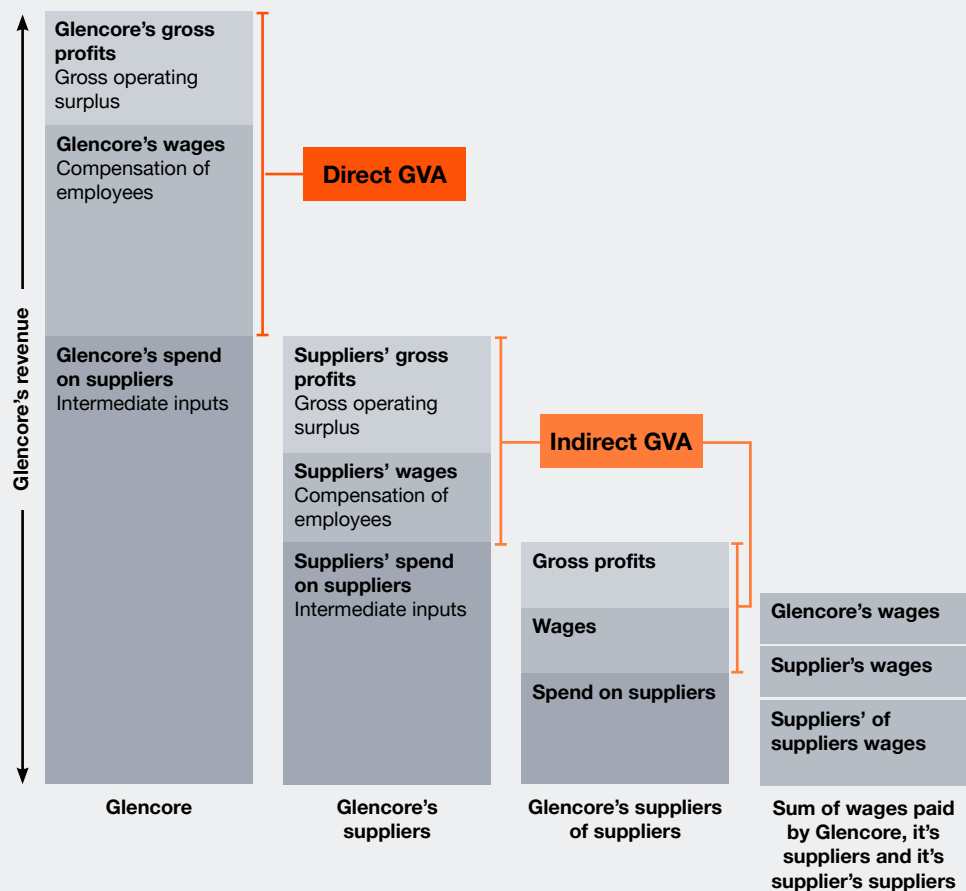
Identify indirect economic impact of Glencore in Australia using input-output

- Input-output (IO) tables³⁸ 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 (2026)

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

38 ABS Input-Output Tables (accessed February 2026).

Appendix B: Summary of methodology and limitations

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 impact 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.



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