GLENCORE



2018 CORPORATE PROFILE QUEENSLAND

Diversified. Dedicated. Driven.



7,320 employees & contractors in Queensland

Australia's largest thermal coal producer

One of Australia's most successful innovation & technology businesses

Home to one of the largest zinc resource bases in the world

About Glencore

We are one of the world's largest natural resource companies. We own and operate a diverse mix of assets all over the world, and we're engaged at every stage of the commodity supply chain; a unique business model that maximises value for all our stakeholders.

Our business covers three broad sectors: Metals and Minerals, Energy Products and Glencore Agriculture, which are supported by our extensive global marketing network.



We are present at every point of the value chain, from where commodities are sourced to where they are consumed.

146,000
Employees and contractors

90
Commodities across three business segments

4,000
Employees in marketing

1,200
Vessels on the ocean at any one time

7,000+
Long-term relationships with suppliers and customers

Uniquely diversified by commodity, geography and activity

- Fully integrated across the commodity supply chain
- Presence in 50 countries across 150 operating sites
- Producing and marketing more that 90 commodities across three business segments
- Diversified across multiple suppliers and customers

The right commodity mix for changing needs

- Future demand patterns for maturing economies are likely to favour mid and late cycle commodities
- Major producer of later cycle commodities including the enabling materials (copper, cobalt, nickel) that underpin the battery chemistry and infrastructure likely to power electric vehicles and low emission storage systems

A unique marketing business that extracts value across the entire supply chain

- As a marketer of commodities, we can extract value from the full range of arbitrage opportunities
- We create value from our economies of scale, our extensive supply base, our logistics, risk management and working capital financing capabilities

www.glencore.com

Our Queensland operations

Queensland is an important part of our Australian and global business. We hold significant interests in a range of commodity industries throughout the state.

In 2017, Glencore contributed more than $5.4 billion to Queensland's economy.*

7,320
Employees and contractors**

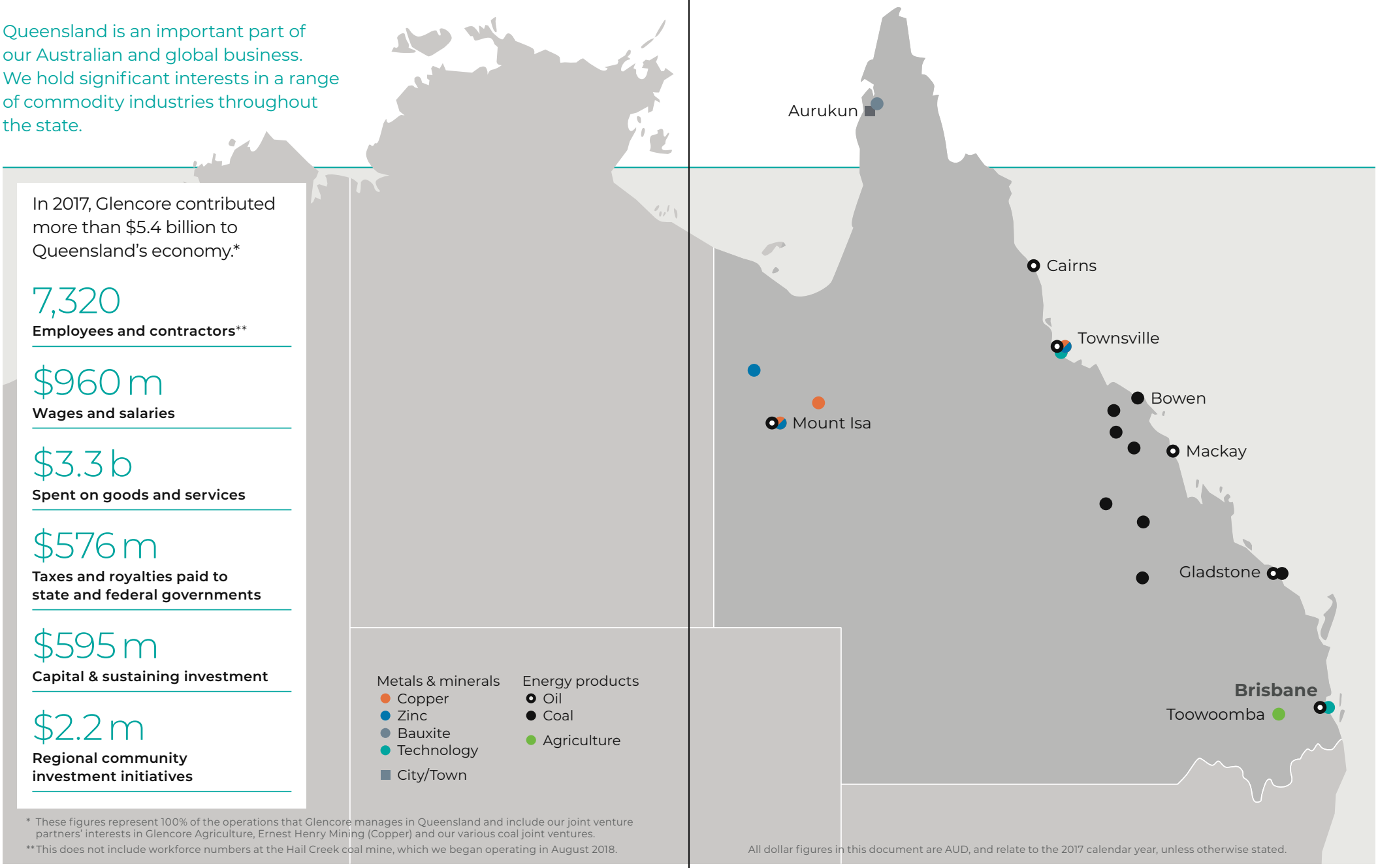
$960 m
Wages and salaries

$3.3 b
Spent on goods and services

$576 m
Taxes and royalties paid to state and federal governments

$595 m
Capital & sustaining investment

$2.2 m
Regional community investment initiatives



* These figures represent 100% of the operations that Glencore manages in Queensland and include our joint venture partners' interests in Glencore Agriculture, Ernest Henry Mining (Copper) and our various coal joint ventures.

** This does not include workforce numbers at the Hail Creek coal mine, which we began operating in August 2018.

All dollar figures in this document are AUD, and relate to the 2017 calendar year, unless otherwise stated.



Energy products

Coal

Our contribution

2,840	$373 m	$2.4 b	$172 m
Employees and contractors	**Wages and salaries**	**Spent on goods and services**	**Capital investment**

We are Australia's largest coal producer, with five of our 17 Australian mining operations located across Queensland. In 2017 we produced over 38 million tonnes of saleable thermal and coking coal. Our coal is exported from the ports of Abbot Point, Dalrymple Bay, Wiggins Island Coal Export Terminal and RG Tanna coal terminal in Queensland.

Australian management team

Peter Freyberg, *Global Head of Coal Assets*

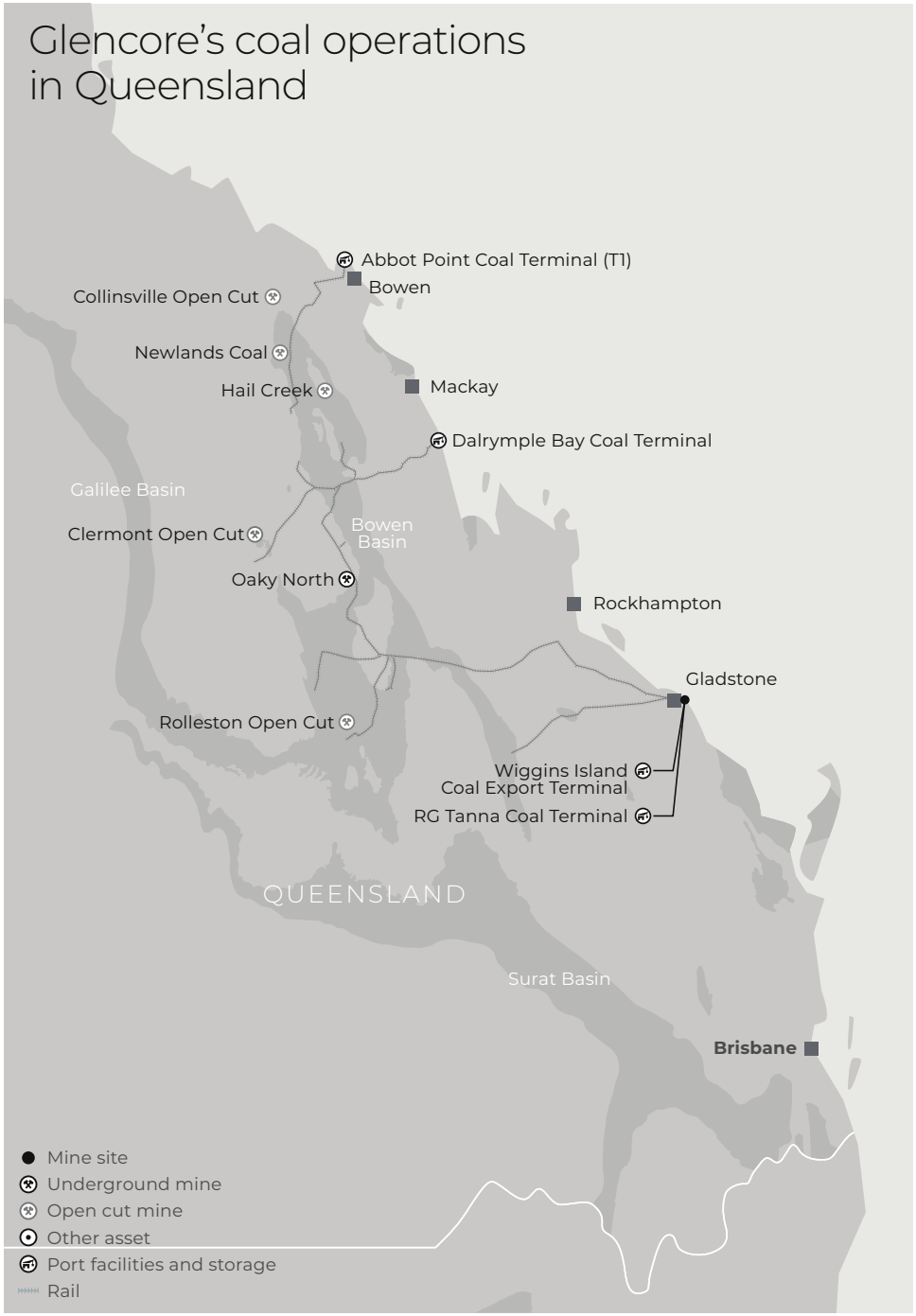
Ian Cribb, *Chief Operating Officer, Coal Assets Australia*

OPERATIONS[2]	METHODS	PRODUCTS	2017 PRODUCTION[1]
Collinsville Open Cut	Open cut	Thermal, Coking	2,150,000t
Newlands Open Cut	Open cut	Thermal, Coking	5,645,000t
Clermont Open Cut	Open cut	Thermal	11,780,000t
Oaky Creek Coal	Underground	Coking	4,817,000t
Rolleston Open Cut	Open cut	Thermal	14,417,000t

[1] Managed equivalent saleable production t = tonnes

[2] We completed the acquisition of an 82% stake in the Hail Creek open cut coal mine in Queensland in August 2018

Glencore's coal operations in Queensland





Case study

Leading the way in coal mine rehabilitation

Our Newlands coal complex has achieved a first in Bowen Basin coal mining history with official Queensland Government certification for rehabilitation of overburden spoil. Our Rolleston coal mine soon followed, receiving certification for the rehabilitation of 220 hectares of previously mined land.

At Newlands, Glencore worked collaboratively with the Department of Environment and Science to progressively certify 73.5 hectares associated with part of an overburden dump at Ramp 7.

Newlands achieved successfully provided habitat suitable for flora and fauna in a safe, stable, non-polluting and sustainable manner, and received certification for this rehabilitation in June 2017.

This was the first time that rehabilitation of coal mine overburden spoil had ever been certified and provided a constructive way forward for both government and the natural resources sector in encouraging further certification of progressive rehabilitation.

We are using the key learnings from our Newlands case study elsewhere. In July 2018 we received certification from the Queensland Government for the rehabilitation of 220 hectares of previously mined land at our Rolleston open cut mine. Rolleston has now completed about 800 hectares of rehabilitation, with a further 175 scheduled for completion in 2018.

We are also successful rehabilitating open cut mine voids, returning them to landform consistent with surrounding areas.

Mine Rehabilitation in Queensland

In recent years, mine rehabilitation and closure planning have become increasingly important and visible interests for industry, government, stakeholders and communities.

For Glencore in Queensland, mine rehabilitation is not a new concept. We have been leading the way in responsible rehabilitation to return land to its pre-mined state (or better) for more than 20 years.

Since 2012, our coal business has consistently exceeded its regulatory and internal rehabilitation targets. We were the first industry proponent for a rehabilitation case study to develop a simple, repeatable and transparent rehabilitation certification approach in Queensland, in consultation with government.

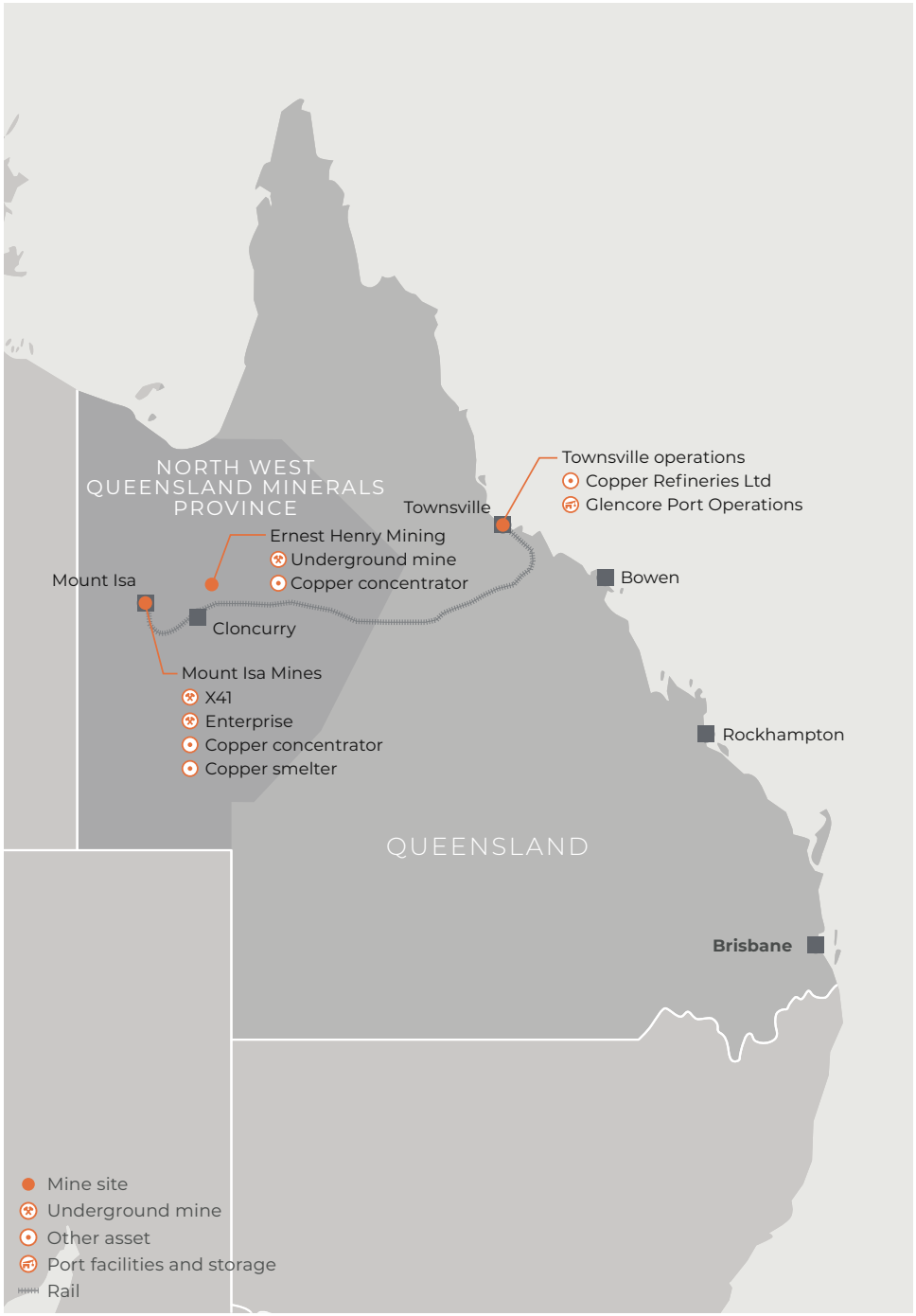
We believe that the rehabilitation at a number of our sites in Queensland is among the best mine rehabilitation anywhere in the world.

Oil

Glencore's oil business in Australia supplies our mining and agricultural operations' fuel needs. We also supply fuel into the wholesale fuel market, independents and the marine fuel industry.







Copper

Our contribution

3,200	$387 m	$561 m	$180 m
Employees and contractors	**Wages and salaries**	**Spent on goods and services**	**Capital investment**

Our Queensland copper operations are integrated across the entire supply chain, from resource development, mining and processing, to transport, storage and export to worldwide customers.

Queensland

Our north Queensland copper mining and processing assets include the Mount Isa Mines complex, Ernest Henry Mining near Cloncurry, and our copper refinery in Townsville. We produce a globally renowned, premium copper product known as ISA Brand copper cathode, sought after all over for the world thanks to its highly conductive properties. Our copper is exported from the Port of Townsville.

Australian management team

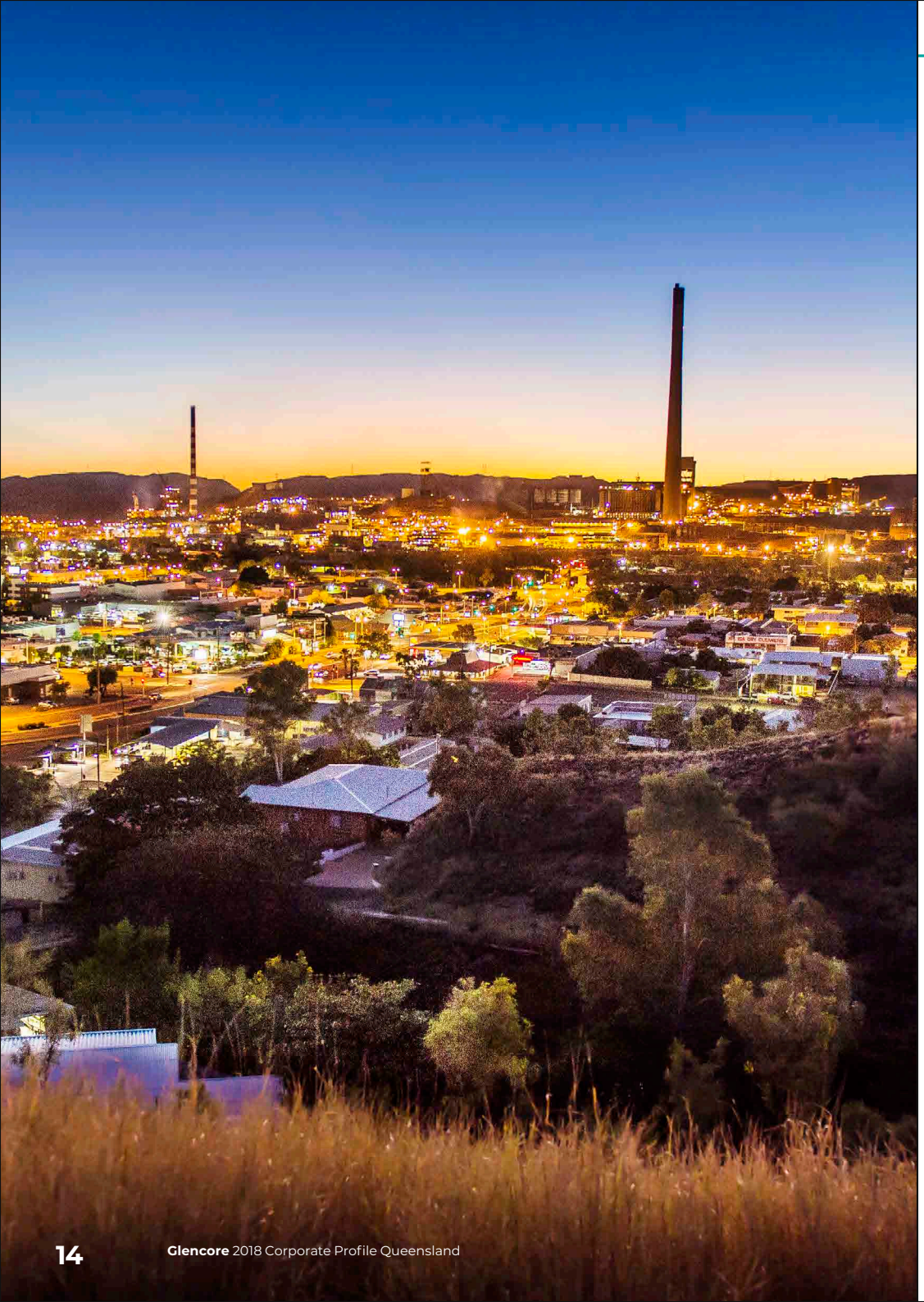
Mike Westerman, *Chief Operating Officer, Copper Assets Australia*

Matt O'Neill, *Chief Operating Officer, North Queensland Copper Assets*

OPERATIONS	ASSETS	2017 PRODUCTION
Mount Isa Mines copper operations	Enterprise underground mine X41 underground mine Copper concentrator Copper smelter	Cathode and copper in concentrates 229,097 t[1]
Ernest Henry Mining	Underground copper mine Copper concentrator	
Copper Refineries Ltd	Electrolytic copper refinery	

[1] Mount Isa, Ernest Henry, Townsville – total production, including third party feed

t = tonnes



Case study

A century of successful coexistence

In February 1923, a part-time prospector travelling across Queensland's dusty Gulf Savannah happened upon one of the the richest known zinc-lead seams in the world.

This chance discovery was the catalyst for one of Australia's most iconic and enduring natural resources companies, Mount Isa Mines, and heralded the birth of a community that has grown up alongside our operations and remains central to our long-term success.

Mount Isa Mines is the hub of our copper and zinc operations in Queensland and remains unique in more ways than one; not the least being the fact it is Australia's largest and most complex industrial asset, located across the road from a thriving city of more than 22,000 residents.

Glencore aims to continually improve our approach to managing our Mount Isa Mines operations. We incorporate advances in technical, engineering, operating and environmental monitoring progress into our activities, in the process minimising the impact of our activities on the community.

We take a continuous improvement approach to managing one of Australia's oldest mining facilities. We work through advancements in technology and engineering, operating procedures and monitoring to minimise the impact of our activities on our community.

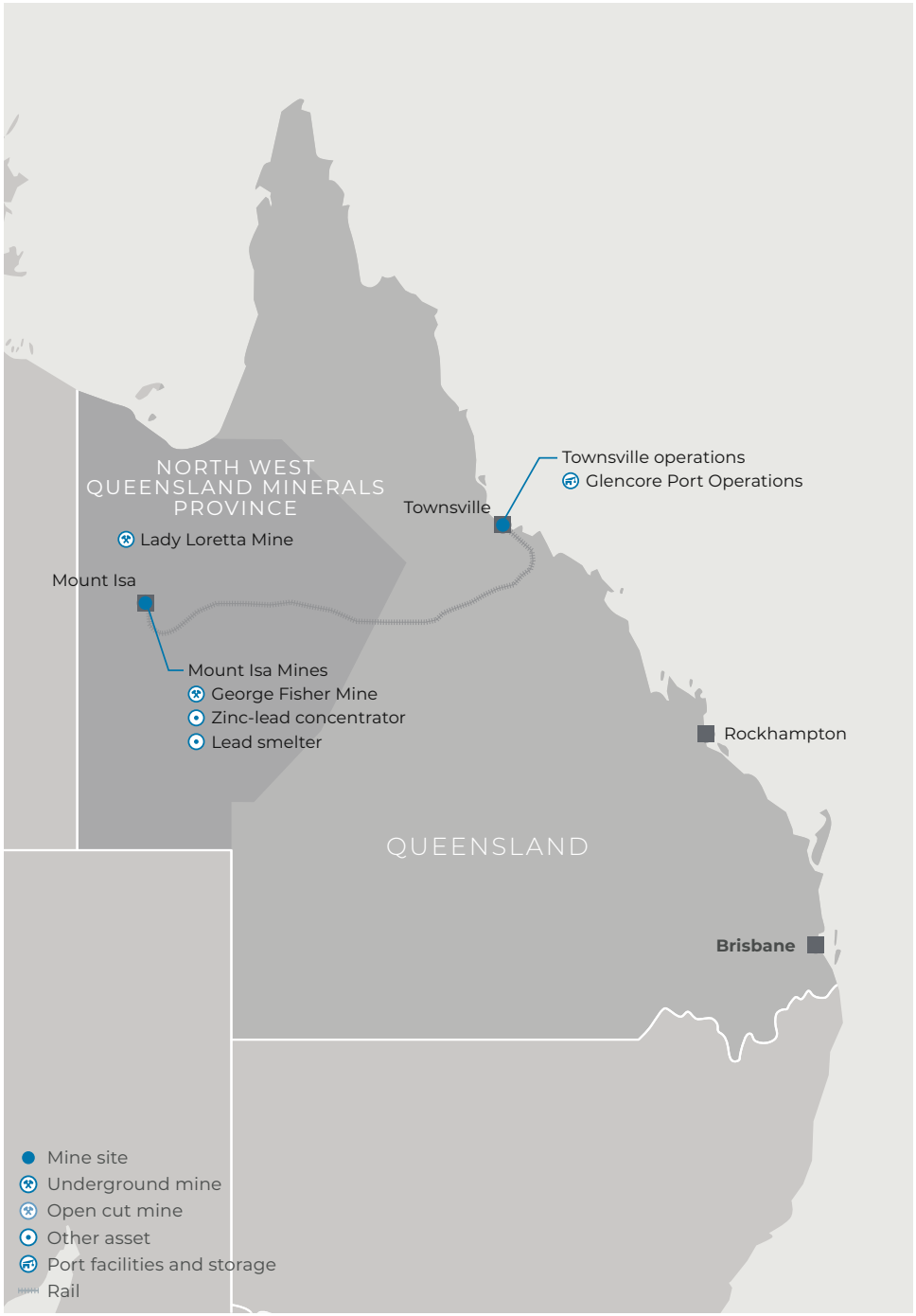
Since 2003, we have invested more than $500 million in environmental expenditure and significantly improved our environmental performance. Today, our 32,000 hectare lease is governed by more than 80 separate permits, and we maintain a stringent and transparent reporting program with key stakeholders.

We aim to ensure the Mount Isa community benefits from the success of our operations, and we partner with local community groups to build a strong and sustainable region.

We invested about $1.3 million in 2017 in events, projects and initiatives to create opportunities and improve health, education and employment outcomes for North-West Queensland, with a focus on supporting vulnerable populations and building capacity within disadvantaged groups.

Our workforce at Mount Isa are core members of the local community. We prioritise their safety and champion a positive workplace culture that recognises the critical role our employees play in our success.

Mount Isa Mines is proud to have successfully coexisted with the local community in Mount Isa for nearly a century. While our business has evolved over generations and the rise of globalisation has opened up a world of possibilities, Mount Isa Mines remains connected to our roots, and committed to supporting strong, resilient regional communities into the future.



Zinc

Our contribution

1,200	$185 m	$306 m	$240 m
Employees and contractors	**Wages and salaries**	**Spent on goods and services**	**Capital investment**

Glencore hosts one of the world's largest zinc resource bases at Mount Isa Mines.

Queensland

In North Queensland, we operate the George Fisher underground mine, Lady Loretta underground mine, a zinc-lead concentrator, zinc lead filter plant and lead smelter. Our zinc and lead products are exported from the Port of Townsville.

Australian management team

Greg Ashe, *Chief Operating Officer, Zinc Assets Australia*

Denis Hamel, *Executive General Manager, Zinc Assets Australia*

OPERATION	ASSETS	2017 PRODUCTION	
Mount Isa zinc operations	George Fisher underground mine Zinc-lead concentrator Lead smelter Lady Loretta underground mine	Zinc in concentrates Lead in concentrates Silver in concentrates	226,000 t 111,600 t 5,494,000 oz

t = tonnes oz = ounces



Jameson Cells deliver more concentrate per dollar, per metre and per year in more than 350 installations around the world

Glencore Technology

Glencore Technology develops innovative products that help producers extract more from their metal and mineral processing assets. ISASMELT™, IsaKidd™, IsaMill™, Jameson Cell and Albion Process™ have been developed in the real world and proven in more than 400 operations across every continent.

ISASMELT™ is still helping operations break recovery records in smelting after more than 30 years. IsaMill™ and Jameson Cell deliver more and better concentrate to downstream stages in mining operations. IsaKidd™ cathode plates and robotics account for more than 11 mt per annum of world copper production. Albion Process™, commercialised in 2009, is delivering improved returns, through tougher environments, over traditional mineral leaching techniques.

Glencore Technology also provides Glencore with expertise in process improvement, flowsheet performance and metallurgical trouble-shooting.

Australian management

Paul Telford, *General Manager, Glencore Technology*

Agriculture

Glencore Agriculture connects Australian agricultural producers with domestic and overseas end users and in 2017 bought more than 6.2 million tonnes of wheat, barley, oilseeds, pulses, sorghum and cotton directly from growers across the country.

In Queensland, we have an accumulation office in Toowoomba and buy grain and cotton from growers across the State, much of which we export through the ports of Brisbane, Mackay and Gladstone.

As a result of the current drought conditions in much of the State, we have this year connected grain from Western Australia and South Australia to help Queensland food and feed users meet the shortfall in supply.

Australian management

Tim Krause, *General Manager, Viterra*

Philip Hughes, *General Manager Trading, Glencore Agriculture*

A unique business model

Glencore is highly diversified by geography and by commodity.
We participate throughout the entire natural resources supply chain.

Exploration, acquisition and development

Our focus on brownfield sites and exploration close to existing assets lowers our risk profile and lets us use existing infrastructure, realise synergies and control costs.

Extraction and production

We mine and beneficiate minerals across a range of commodities, mining techniques and countries, for processing or refining at our own facilities, or for sale.

Processing and refining

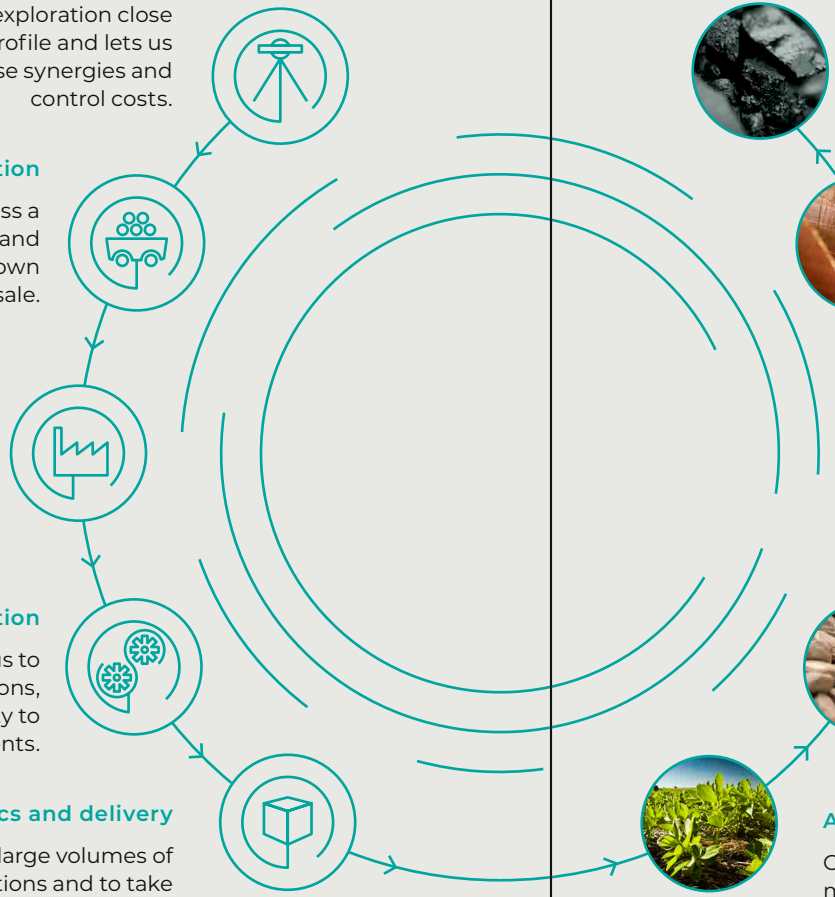
Our expertise and technological advancement in processing and refining mean we can optimise our end products to suit a wider customer base and provide a security of supply as well as valuable market knowledge.

Blending and optimisation

Our ability to blend and optimise allows us to offer a wide range of product specifications, resulting in a superior service and an ability to meet our customer specific requirements.

Logistics and delivery

Our logistics assets allow us to handle large volumes of commodities, both to fulfil our obligations and to take advantage of demand and supply imbalances. These value added services make us a preferred counterparty for customers without such capabilities.



Coal

Thermal coal is mainly used to generate electricity or heat. It is particularly useful for generating baseload power. Coking coal is used in steel production. We produce both premium 'hard coking coal' and lower-quality 'semi-soft coking coal', to suit customer needs.



Copper

From electronics, renewable energy and the electric car revolution, copper has a vast range of household and industrial uses. It is the preferred metal in many of these applications because of its superior electrical conductivity, and ability to heat up and cool down quickly.



Zinc

Zinc is mainly used to galvanise steel or iron – that is, to apply a zinc coating to stop it rusting. Galvanised steel is used in buildings, cars and electronics. Lead has a wide range of industrial uses including car batteries, weights, solders and radiation protection.



Nickel

Nickel is mainly used to make stainless steel: it adds strength and corrosion resistance to the steel, and is also used in types of steel designed to be less magnetic. Nickel compounds are used in batteries – increasingly so in the powerful batteries used in electric vehicles.

Agricultural products

Glencore Agriculture's main customers include food manufacturers, animal feed manufacturers, consumer product processors, local importers and distributors and government purchasing bodies. From farm to fork, we connect growers with customers safely and efficiently.

Glencore 2018 Corporate Profile Queensland

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