

GLENCORE

**2021 Corporate
Profile Australia**



About Glencore

About Glencore	01
Investment case	02
Living our values	03
Glencore in Australia	04
Our history in Australia	05
Glencore Australia management	06
A leading resources company	07
Mining matters	08
Metals demand	09

Energy products

Coal	11
Oil	13
CTSCo Project	14

Metals and minerals

Queensland Metals	17
McArthur River Mine	19
CSA Mine	21
Murrin Murrin Operations	23
Glencore Technology	25
Aurukun Bauxite Project	26

Taxes and royalties

Taxes and royalties	27
---------------------	----



About Glencore

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

Our business model covers Metals and Minerals, Energy Products and Recycling, which are supported by our extensive global marketing network.



Metals & Minerals



Energy



Marketing



Recycling

135,000
Employees and contractors

> 60
Commodities across a range of metals, minerals and energy sectors

> 35
On-the-ground presence in over 35 countries

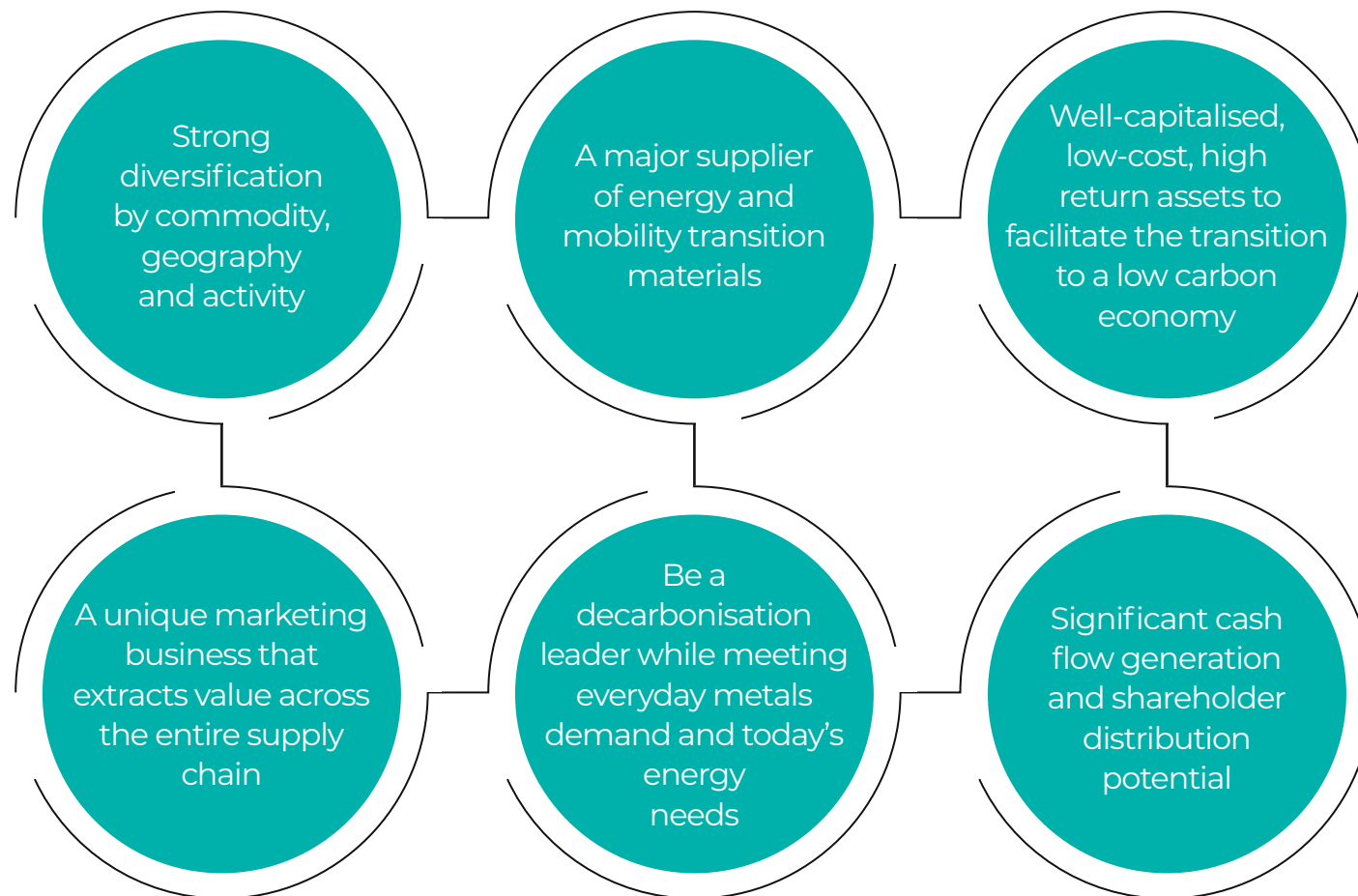
1,200
Vessels on the ocean at any one time

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

Net Zero
Ambition to be a net zero total emissions company by 2050

Investment case

Our unique portfolio enables the transition to a low carbon economy. As a CO₂e total emissions reduction leader, our strategy is Paris aligned across key milestone dates, with the ambition of achieving net zero by 2050.



Living our values

Our values reflect our purpose, our priorities and the beliefs by which we conduct ourselves. They define what it means to work at Glencore, regardless of location or role. They are the heart of our culture and the way we do business.



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe.



Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working.

Glencore in Australia

We operate 26 mines in Australia, as well as a number of metals processing assets in Queensland.

In 2020, Glencore contributed \$13.8 billion to regional, state and national economies in Australia.*

17,690

Employees and contractors

\$2.1b

Wages and salaries

\$9.5b

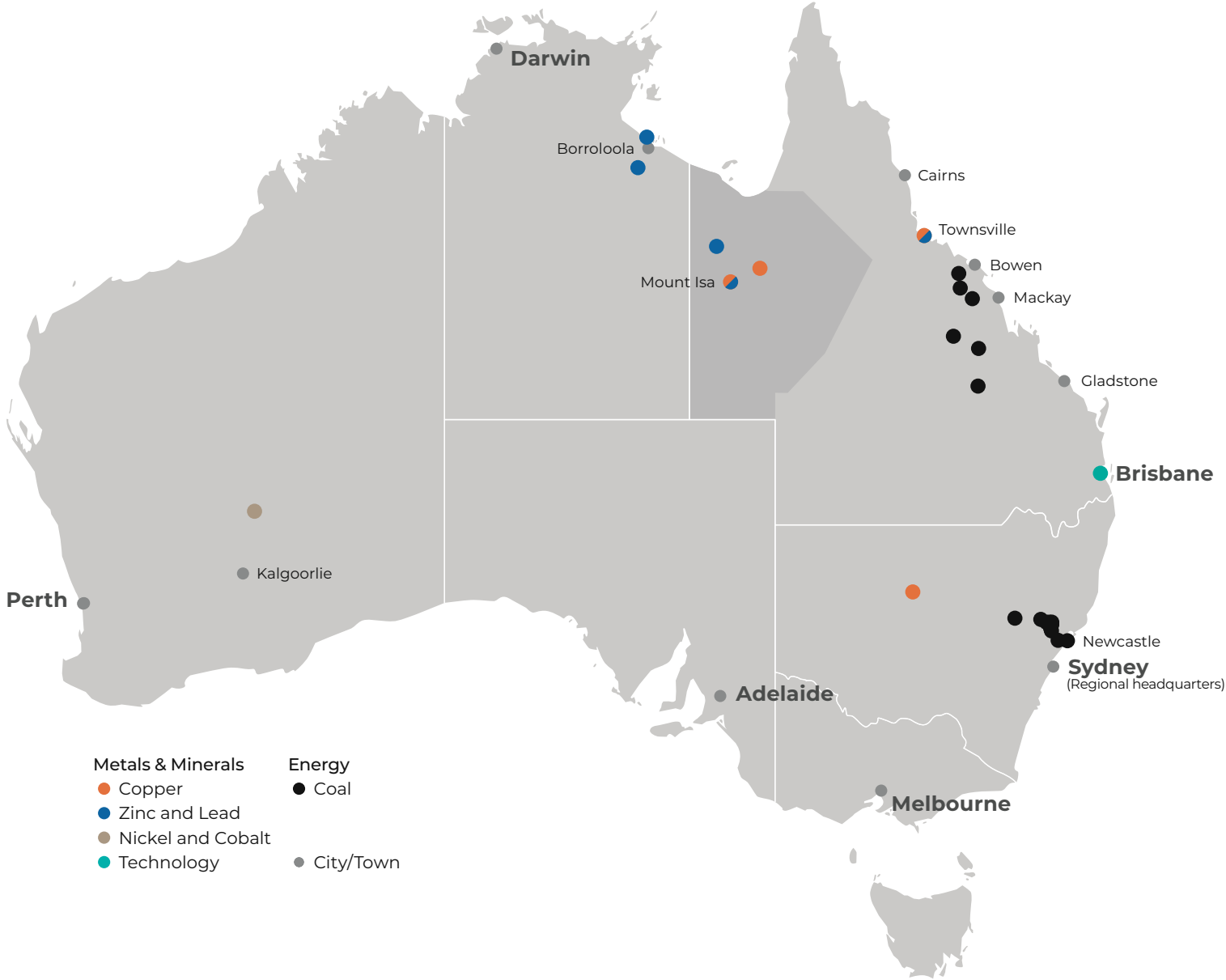
Spent on goods and services

7,890

Suppliers

\$2.1b

Taxes and royalties paid to state and federal governments

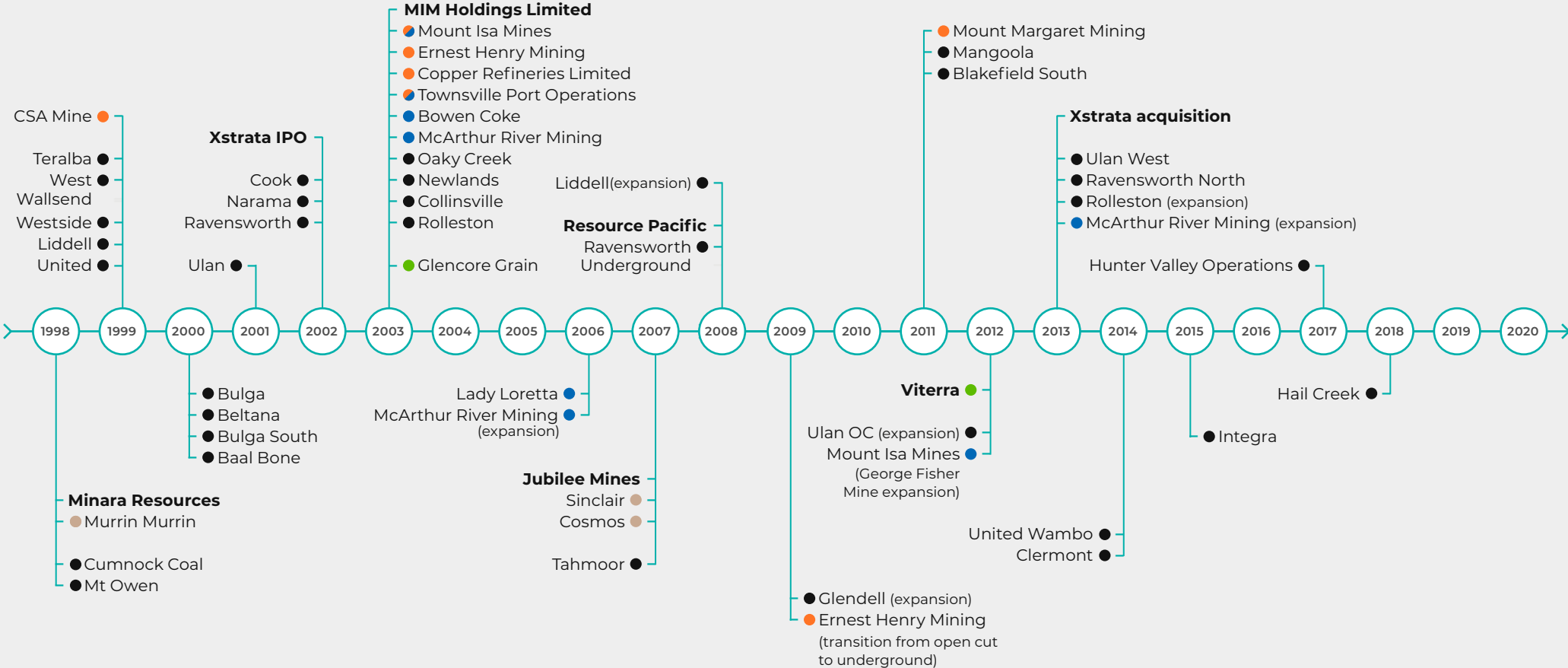


* The federal income taxes portion of the above figures represent Glencore's share of our Australian operations. All other figures, including royalties, represent 100% of the operations that Glencore manages, or participates in, in Australia and include any joint venture partners' interests.

** The above numbers do not include the contribution of Glencore Agriculture, in which Glencore holds a 49.99% stake.

Our history in Australia

Australia is an important part of our global business and we have a strong track record of investment here for nearly 25 years.



- Operations**
- Copper
 - Zinc
 - Nickel and Cobalt
 - Coal
 - Agriculture

Glencore Australia management

Coal
(Thermal and Coking Coal)



Ian Cribb
Chief Operating Officer, Glencore Coal Assets Australia

Queensland Metals
(Copper, Zinc, Silver and Gold)



Matt O'Neill
Chief Operating Officer, Queensland Metals and Glencore Copper Assets Australia

McArthur River Mine
(Zinc, Lead and Silver)



Steven Rooney
General Manager, McArthur River Mine

Murrin Murrin Operations
(Nickel and Cobalt)



Brett Fowler
General Manager, Glencore Nickel Western Australia

CSA Mine
(Copper and Silver)



Peter Christen
General Manager, CSA Mine

Glencore Technology
(Metals and minerals processing technologies)

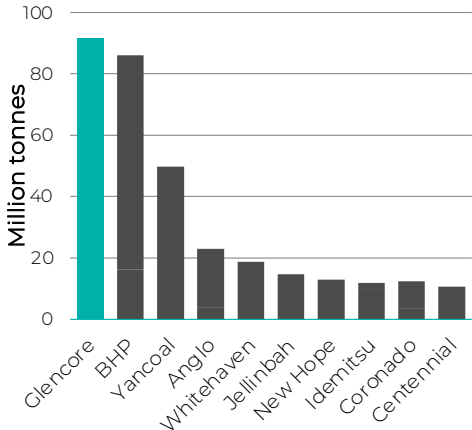


Paul Telford
General Manager, Glencore Technology

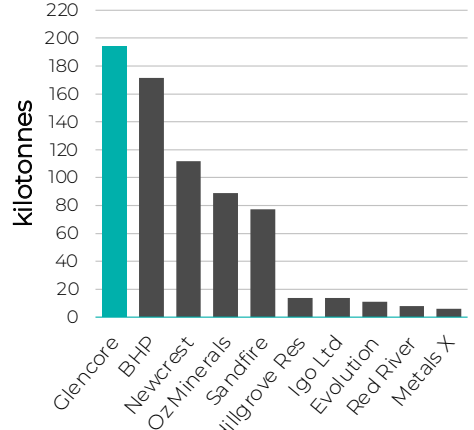
A leading Australian resources company

We are Australia's largest or second-largest producer of coal, copper, cobalt, zinc, lead, nickel and silver.

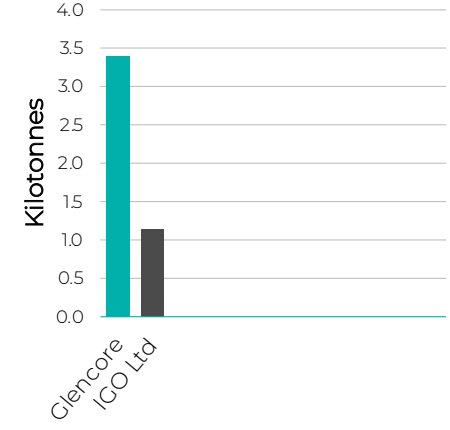
Coal production



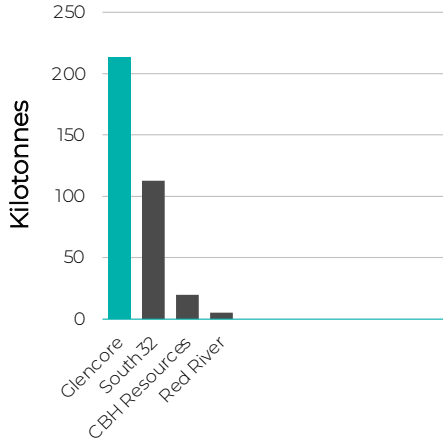
Copper production



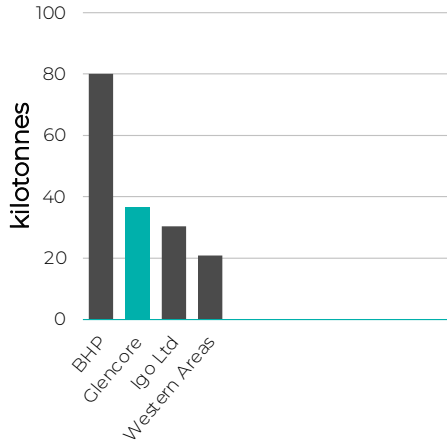
Cobalt production



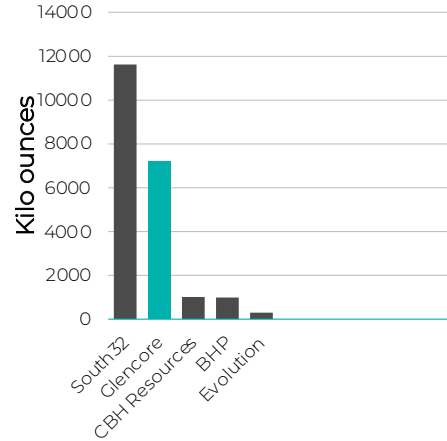
Lead production



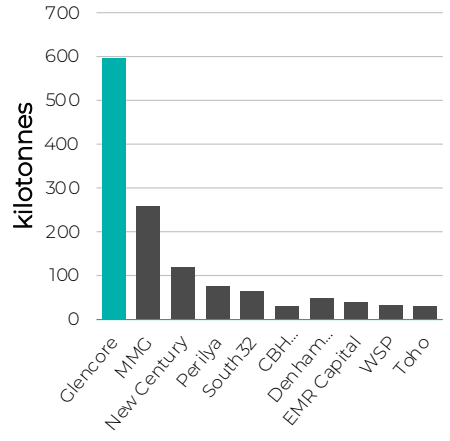
Nickel production



Silver production



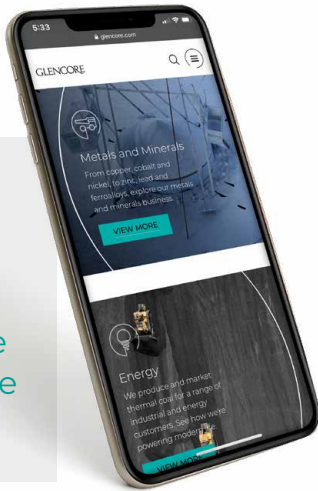
Zinc production



Source: Glencore, based on publicly available company annual reports covering 2019/2020 calendar/fiscal years.

Mining matters

We responsibly source the commodities that advance everyday life.



Smart phones

A single smart phone contains over 40 mined metals and rare earths.

Electronics

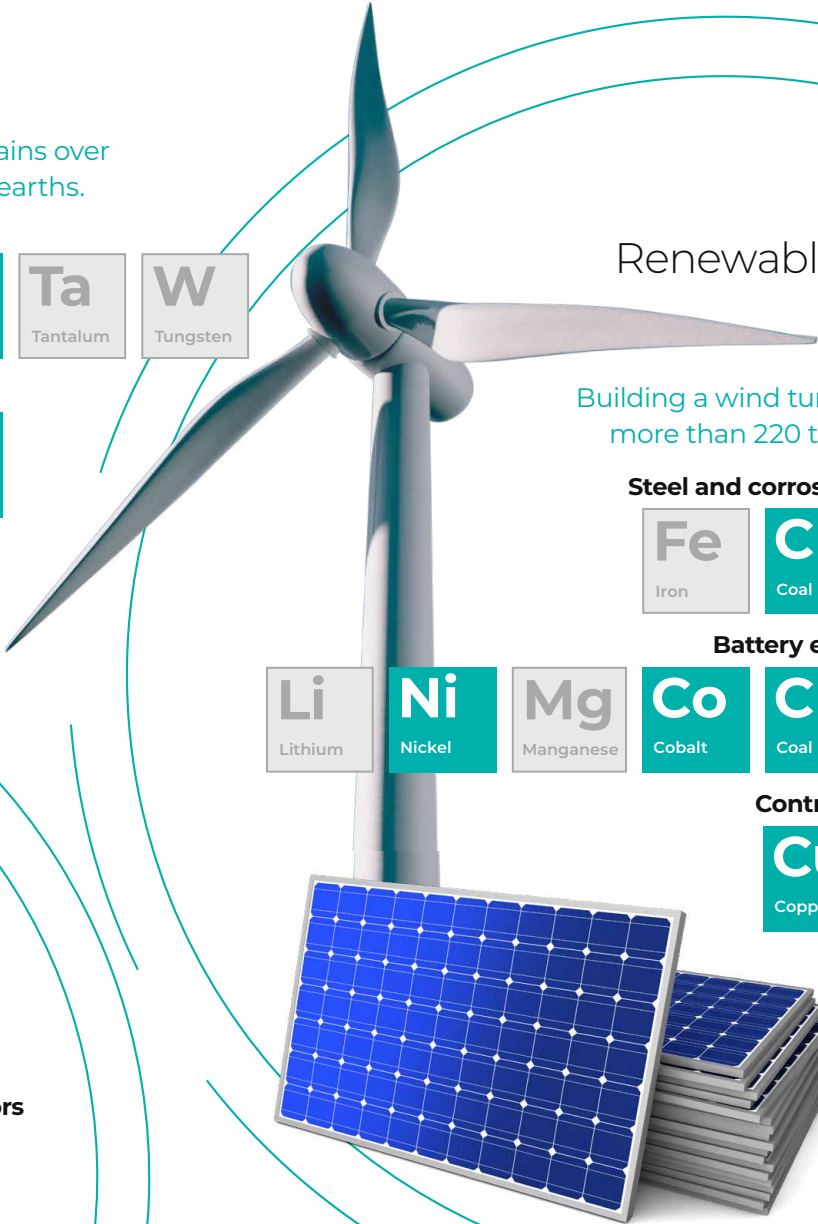
Cu Copper	Au Gold	Ag Silver	Ta Tantalum	W Tungsten
---------------------	-------------------	---------------------	-----------------------	----------------------

Battery

Al Aluminium	Li Lithium	Co Cobalt
------------------------	----------------------	---------------------

Renewable energy

Building a wind turbine requires more than 220 tonnes of coal.



Steel and corrosion protection

Fe Iron	C Coal	Zn Zinc
-------------------	------------------	-------------------

Battery energy storage

Li Lithium	Ni Nickel	Mg Manganese	Co Cobalt	C Coal	V Vanadium
----------------------	---------------------	------------------------	---------------------	------------------	----------------------

Controls and wiring

Cu Copper	Si Silicon
---------------------	----------------------

White goods

Steel used to build white goods

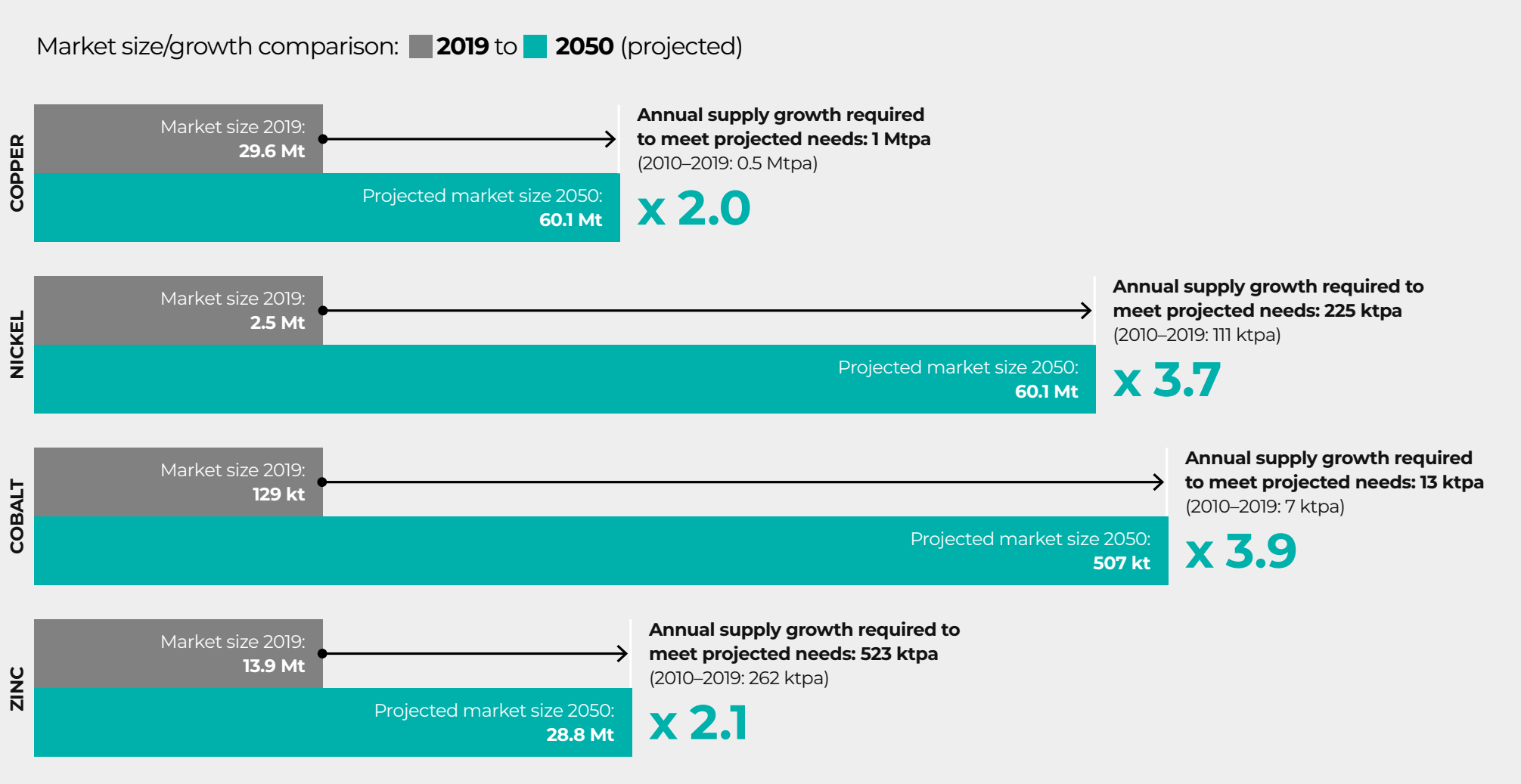
Fe Iron	C Coal	Zn Zinc
-------------------	------------------	-------------------

Electrical wiring and compressors

Cu Copper



Demand for the metals we produce is expected to increase significantly as the world transitions to a low carbon economy



Notes: Glencore modelled annual average change in demand from 2020 to 2050 under a Rapid Transition (IEA SDS) scenario (+1.5°C). Copper demand includes post-cathode secondary materials.



Energy products

Coal	11
Oil	13
CTSCo Project	14

Coal

We are Australia's largest coal producer, with 17 active mining operations across New South Wales and Queensland.

In 2020, we managed the production of about 100 million tonnes of saleable thermal and coking coal. Our coal is exported from five ports: the Abbot Point, Dalrymple Bay, Wiggins Island and RG Tanna coal terminals in Queensland, and from the Port of Newcastle in New South Wales.

MANAGEMENT

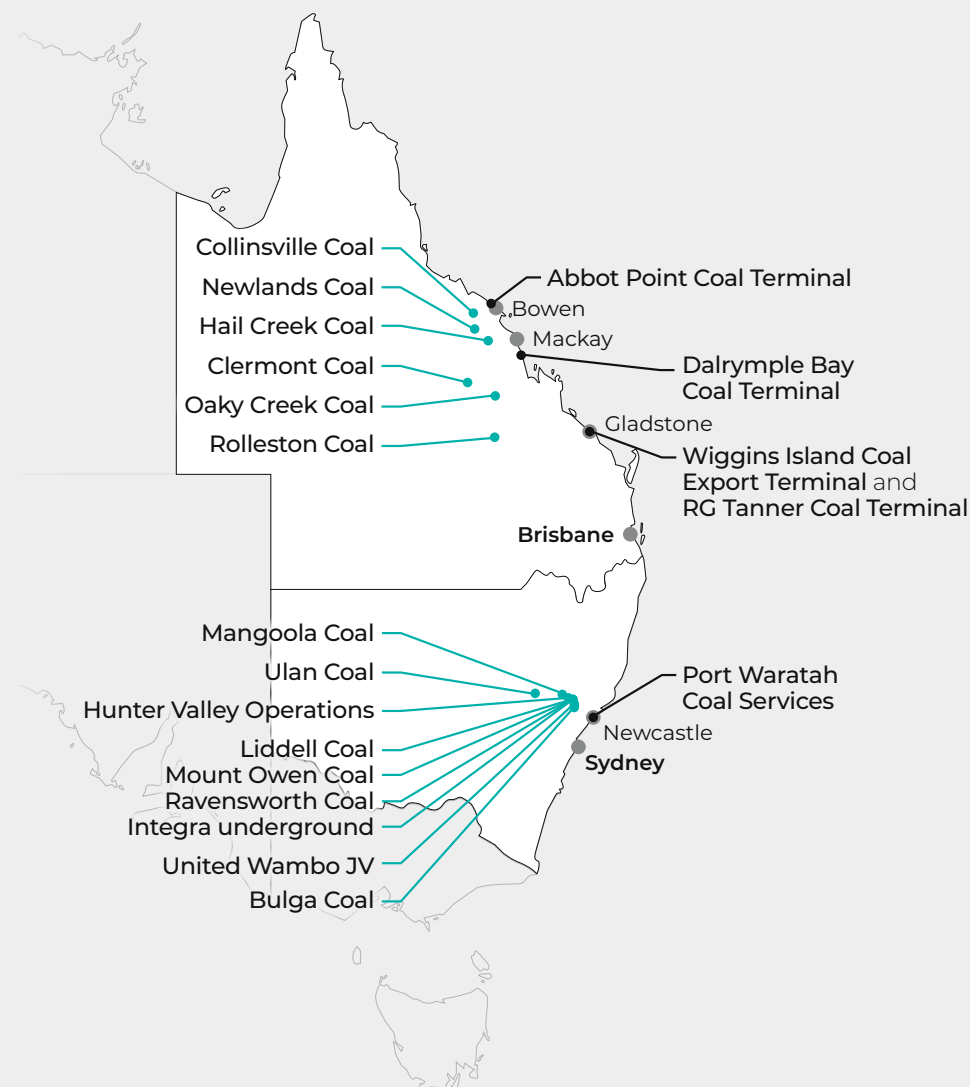
Ian Cribb, Chief Operating Officer, Coal Assets Australia

OPERATIONS	METHODS	PRODUCTS	2020 PRODUCTION ¹
Collinsville Coal	Open cut	Thermal, Coking	3,180,000 t
Newlands Coal	Open cut	Thermal, Coking	3,557,000 t
Hail Creek Coal	Open cut	Thermal, Coking	6,787,000 t
Clermont Coal	Open cut	Thermal	9,303,000 t
Oaky Creek Coal	Underground	Coking	4,465,000 t
Rolleston Coal	Open cut	Thermal	12,471,000 t
Ulan Coal	2 x Underground	Thermal	10,333,000 t
Mangoola Coal	Open cut	Thermal	7,291,000 t
Hunter Valley Operations ²	Open cut	Thermal, Coking	12,206,000 t
Liddell Coal	Open cut	Thermal, Coking	3,952,000 t
Mount Owen Coal	2 x Open cut (Mount Owen, Glendell)	Thermal, Coking	7,464,000 t
Ravensworth Coal	Open cut	Thermal, Coking	8,788,000 t
Integra Coal	Underground	Coking	2,018,000 t
United Wambo JV	Open cut	Thermal	395,000 t
Bulga Coal	Open cut	Thermal, Coking	7,060,000 t

¹ Managed equivalent saleable production rounded up/down to nearest 1,000 tonnes

² Glencore owns a 49% stake in Hunter Valley Operations and the volumes included above represent total production of the non-managed Joint Venture

t = tonnes



**GLENCORE
COAL'S
CONTRIBUTION
ADDS UP FOR
AUSTRALIAN
COMMUNITIES**

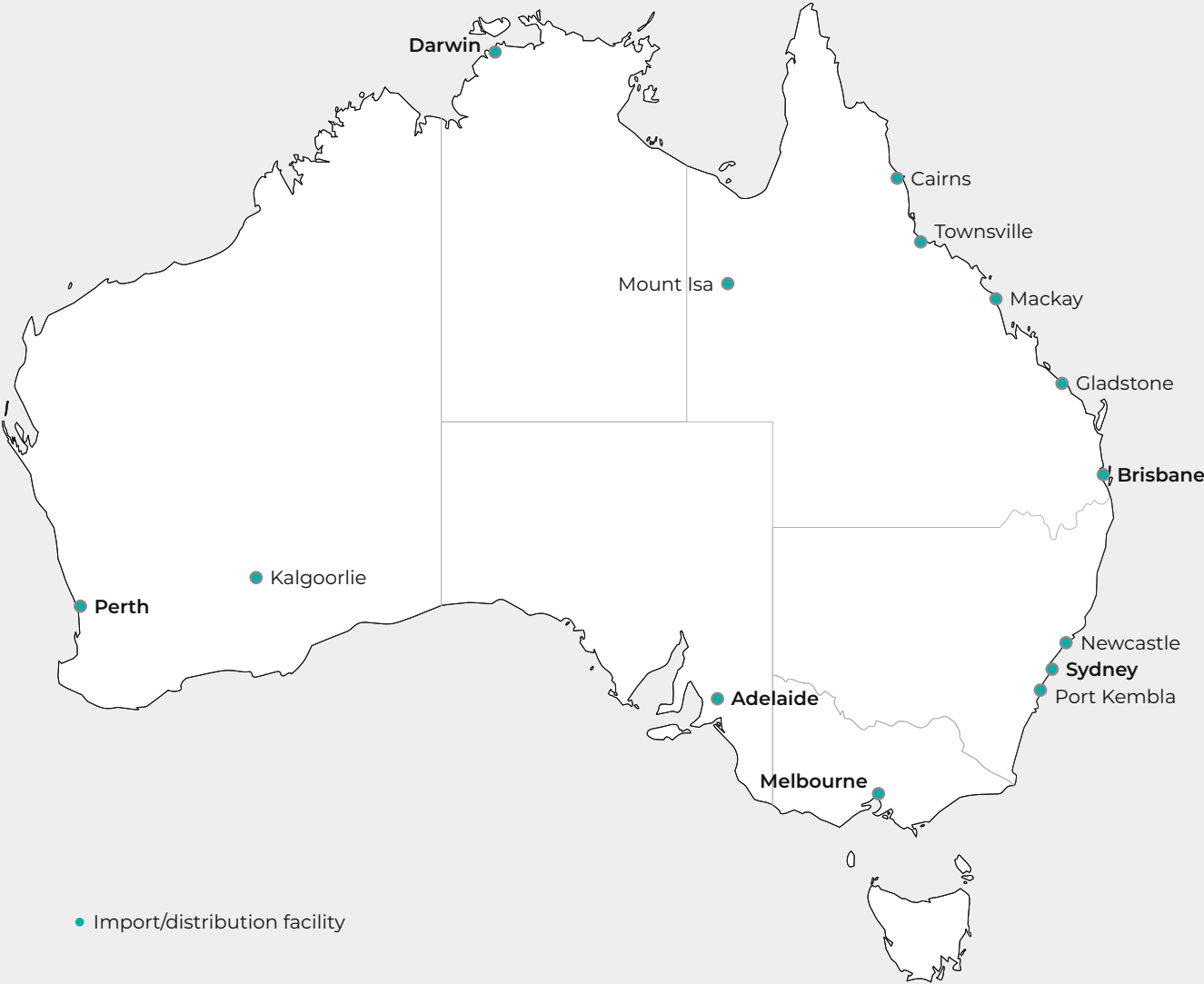


56,330
indirect jobs
\$13 billion
total economic
activity

Oil

Glencore’s oil business is one of the largest importers of liquid fuel into Australia.

In the process, we make an important contribution to Australia’s fuel security. In addition to supplying liquid fuels into the wholesale fuel markets, independents and the marine fuel industry, we also supply our mining and agricultural operations’ fuel needs.



CTSCo Project

Our wholly-owned CTSCo Project in the Surat Basin aims to demonstrate Carbon Capture Utilisation and Storage technology on an industrial scale in Queensland.

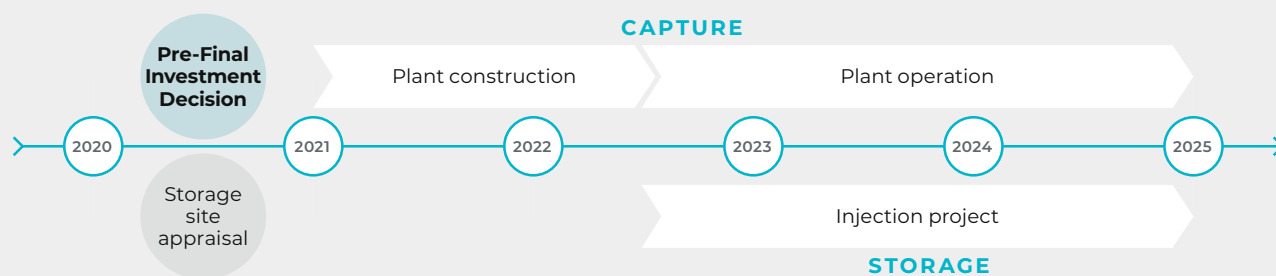
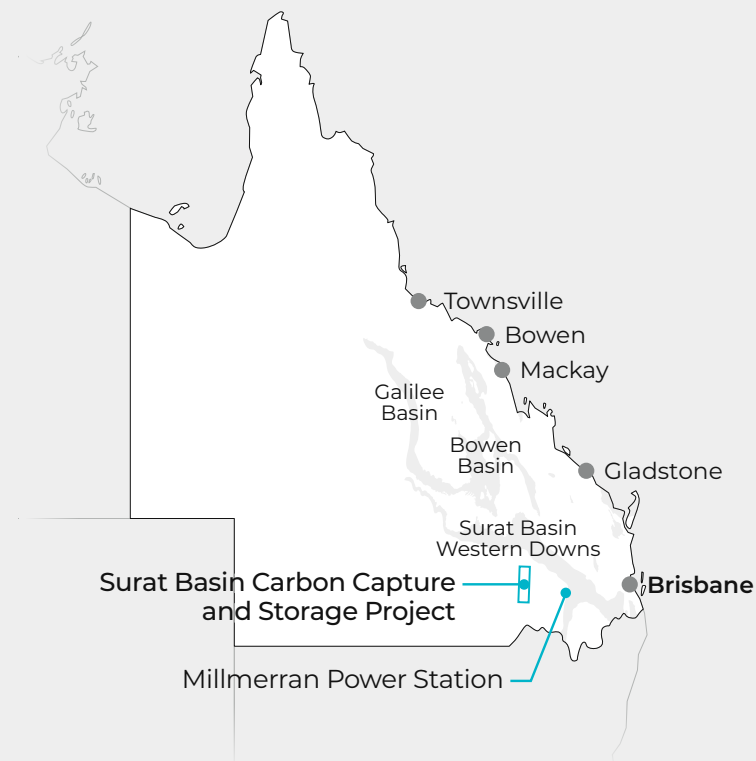
The Project aims to capture carbon dioxide (CO₂) from the Millmerran coal fired power station and permanently store it at depths of over two kilometres underground at a tenement in the southern Surat Basin.

We've been actively developing the CTSCo Project in cooperation with industry and Federal Government support for the past 10 years.

It is now Australia's most advanced onshore CCUS project and has the capability to develop a large CO₂ storage hub in Queensland suitable for multiple industrial users.

The CTSCo Project comprises two key elements:

- **CO₂ Capture** – The CTSCo Project team is working closely with the Millmerran coal-fired power station and its major equity partner China Huaneng on the CO₂ capture plant design and operation. Glencore signed a formal Memorandum of Understanding with China Huaneng in April 2021 and we plan to finalise contracts to install a carbon capture plant at Millmerran. The plant would capture 110,000 tonnes of CO₂ per year and transport this some 100 kilometres to our storage tenement.

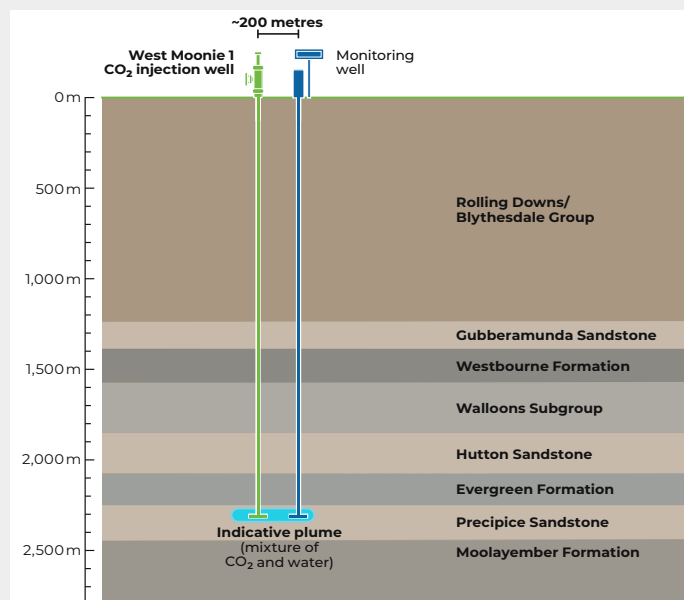


- **CO₂ Storage** – CTSCo is well advanced in exploring and appraising storage capability in the Surat Basin. The Project holds one of the largest land-based CCUS tenements in Australia (EPQ10 in the southern Surat Basin) and the only active GHG exploration tenement in Queensland.

The Surat Basin was identified in the 2009 Queensland CO₂ Geological Storage Atlas as having the potential to store up to three billion tonnes of CO₂.

We are continuing to assess the suitability of our tenement for permanent CO₂ storage. Preliminary scientific studies and drilling activities undertaken in EPQ10 at a site west of Moonie indicate that both the geology and the non-potable aquifer present have ideal characteristics for safe and sustainable CO₂ storage.

We are continuing to work with Queensland regulators to ensure sustainable CO₂ management and will potentially seek additional environmental approvals under the Queensland Environmental Protection Act for the project to move into full-scale production.



Suitable geology: Subsurface cross section showing the Precipice Sandstone Aquifer, the Evergreen Formation Top Seal. The proposed Injection Well and indicative CO₂ plume are also shown, along with the proposed monitoring well

Investing in Carbon Capture Utilisation and Storage

Glencore has outlined a number of ambitious climate change goals, including the ambition to be a net-zero total emissions company by 2050.

Unlike our peers, this ambition includes Scope 3 emissions – the emissions generated by our customers and third-parties when they use the commodities we supply.

Our strategy involves investment in, and support for, a range of measures including low emission technologies like Carbon Capture Use and Storage (CCUS), which the International Energy Agency (IEA) consistently calls a critical technology for achieving global climate change goals.

Under all credible scenarios, fossil fuels (oil, gas and coal) will continue to be an important part of the global energy mix for decades.

We believe that CCUS technology can support both the reduction of emissions from the use of fossil fuels across a range of industrial sectors in Australia as well as globally and also provide a platform for producing low cost hydrogen.

We believe this is consistent and will support the current climate and energy policy goals of the Queensland and Federal Governments.

Next steps

We are working toward a Final Investment Decision for the \$210 million project by the end of 2021. The project is by Glencore, the wider black coal industry – through Low Emission Technology Australia (LETA); Australian National Low Emissions Coal Research and Development Limited (ANLEC R&D) and the Australian Government.

We gratefully acknowledge the support of these project participants:



For more information, visit www.ctsco.com.au



Metals and Minerals

Queensland Metals	17
McArthur River Mine	19
CSA Mine	21
Murrin Murrin Operations	23
Glencore Technology	25
Aurukun Bauxite Project	26

Queensland Metals

Our Queensland Metals business includes six copper and zinc mines, copper and lead smelters and a copper refinery.

These assets are located across the North West Minerals Province, including at Mount Isa and Cloncurry, while our copper refinery is in Townsville. We develop, mine and process the metals and then export them to customers around the world, from the Port of Townsville.

Our copper and zinc are enablers of energy and mobility systems that will drive the transition to a low carbon economy and are key inputs in electric vehicle batteries, solar panels and wind turbines.

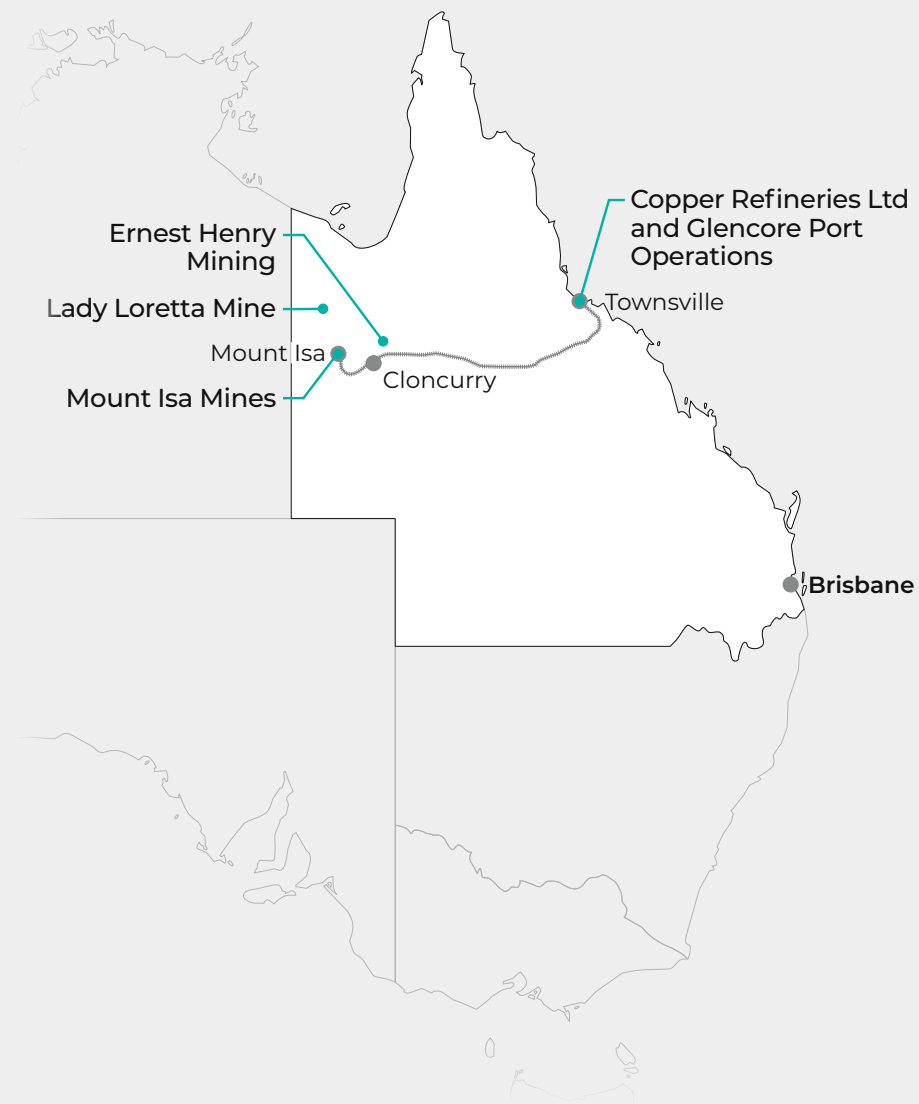
MANAGEMENT

Matt O'Neill, *Chief Operating Officer, Queensland Metals and Copper Assets Australia*

OPERATIONS	ASSETS	2020 PRODUCTION
Mount Isa Mines copper operations	<ul style="list-style-type: none"> Enterprise underground mine X41 underground mine Black Rock underground mine Copper concentrator Copper smelter 	<ul style="list-style-type: none"> Copper cathode and copper in concentrates 217,200 t¹ Gold 158,000 oz Silver 1,417,000 oz
Ernest Henry Mining	<ul style="list-style-type: none"> Underground copper mine Copper concentrator 	
Copper Refineries Ltd	<ul style="list-style-type: none"> Electrolytic copper refinery 	
Mount Isa Mines zinc operations	<ul style="list-style-type: none"> George Fisher underground mine Zinc-lead concentrator Lead smelter Lady Loretta underground mine 	<ul style="list-style-type: none"> Zinc in concentrates 354,200 t Lead in concentrates 161,900 t Silver in concentrates 5,790,000 oz

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

t = tonnes



**GLENCORE
QUEENSLAND
METALS'
CONTRIBUTION
ADDS UP FOR
NORTH QLD
COMMUNITIES**



13,700
indirect jobs
\$3 billion
total economic
activity

McArthur River Mine

Our McArthur River Mine (MRM) is a zinc and lead operation located about 970 kilometres south-east of Darwin.

The operation includes an open cut mine and processing facilities. The zinc, lead and silver we mine and process is exported to customers all over the world from the Bing Bong loading facility on the Gulf of Carpentaria.

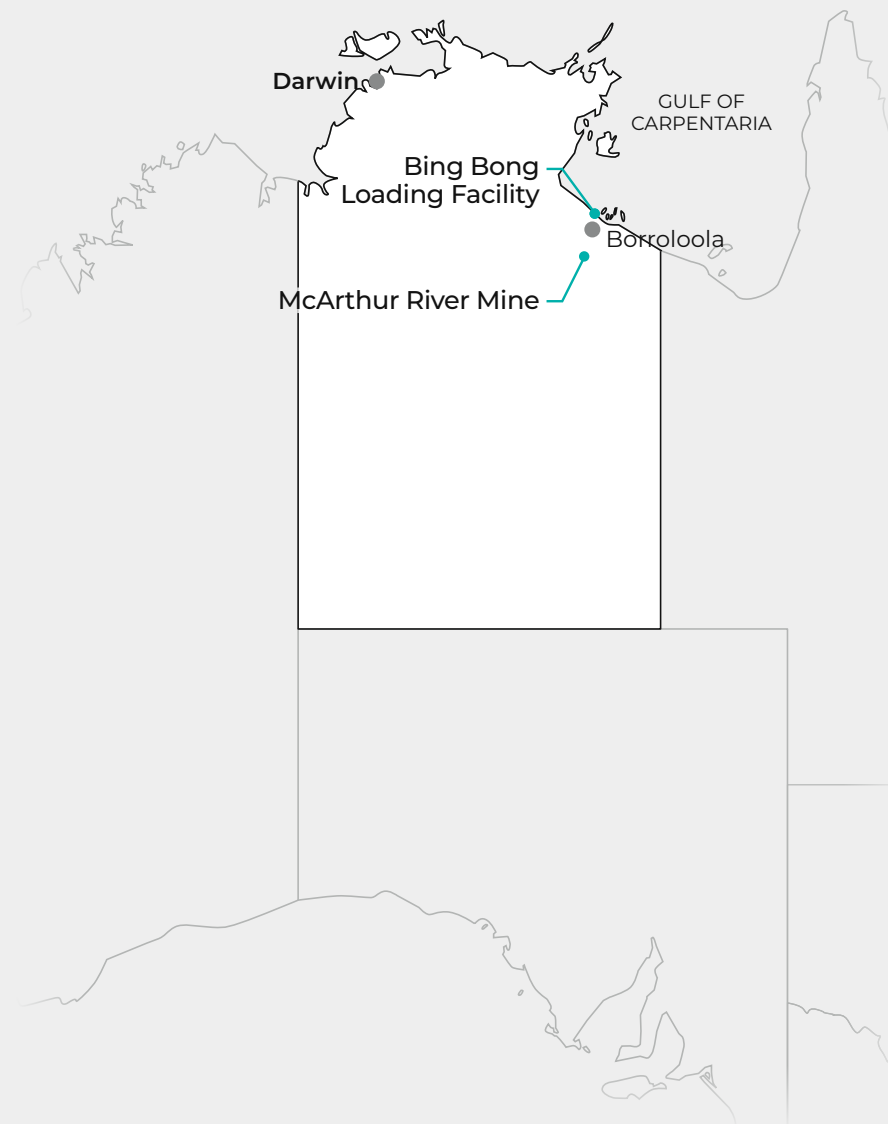
Our zinc is primarily used to galvanise, or protect, steel so is found in a variety of every day products, including white goods, household roofing, airplanes, solar panels and wind turbines.

MANAGEMENT

Steven Rooney, *General Manager, McArthur River Mine*

OPERATION	ASSETS	2020 PRODUCTION
McArthur River Mine	<ul style="list-style-type: none"> Open cut zinc-lead mine Zinc-lead concentrator Bing Bong Loading Facility 	<ul style="list-style-type: none"> Zinc in concentrates 279,300 t Lead in concentrates 54,900 t Silver in concentrates 1,614,000 oz

t = tonnes oz = ounces



**McARTHUR
RIVER MINE'S
CONTRIBUTION
ADDS UP FOR
AUSTRALIA**



**3,580
indirect jobs**
**\$735 million
total economic
activity**

CSA Mine

Our CSA Mine near Cobar is one of Australia’s highest grade and deepest copper mines.

Located about 685 kilometres north-west of Sydney, the operation includes an underground mine and milling facilities. The copper and silver we produce at CSA Mine is exported to customers from the Port of Newcastle.

Our copper is used in a wide range of products including electric vehicle batteries, solar panels, wind turbines, smart phones, laptops and electrical wiring.

MANAGEMENT

Peter Christen, *General Manager, CSA Mine*

OPERATION	ASSETS	2020 PRODUCTION	
CSA Mine	<ul style="list-style-type: none"> Underground mine Copper concentrator 	<ul style="list-style-type: none"> Copper in concentrates Silver in concentrates 	46,200 t 516,000 oz

t = tonnes oz = ounces



**CSA MINE'S
CONTRIBUTION
ADDS UP FOR
AUSTRALIA**



1,950
indirect jobs
\$421 million
total economic
activity

Murrin Murrin Operations

Our Murrin Murrin Operations facility is Australia's largest producer of cobalt and second-largest producer of nickel.

Murrin Murrin is located 890 kilometres north-east of Perth, between the regional towns of Laverton and Leonora. The operations include open cut mining methods, as well as a hydrometallurgical processing facility producing nickel and cobalt powder and briquettes. Our cobalt and nickel are exported to customers from the port of Kwinana, south of Perth.

Nickel and cobalt are used in everything from electric vehicle batteries, cutlery, 3D printing, smart phones, laptops, medical equipment, coins, dental drills and sports equipment.

MANAGEMENT

Brett Fowler, *General Manager, Glencore Nickel Western Australia*

OPERATION	ASSETS	2020 PRODUCTION*
Murrin Murrin operations	<ul style="list-style-type: none"> Open cut nickel and cobalt mine Hydrometallurgical nickel and cobalt processing facility 	<ul style="list-style-type: none"> Nickel in metal 40,800 t Cobalt in metal 3,300 t

* Includes third-party feed.

t = tonnes



**MURRIN
MURRIN'S
CONTRIBUTION
ADDS UP FOR
AUSTRALIA**



4,330
indirect jobs
\$965 million
total economic
activity

Glencore Technology

Glencore Technology – with its global headquarters in Australia – develops innovative products that help producers extract more from their metal and mineral processing assets.

Currently 22 of the 27 mining companies within the International Council of Mining and Metals (ICMM) use Glencore Technology to improve operational efficiency. Our IsaMill™, Jameson Cell, Albion Process™, ISASMELT™, IsaKidd™ technologies have been proven in over 500 operations globally.

IsaMill™ and Jameson Cell deliver world-leading and proven performance for concentrators for significantly less cost and energy. Albion Process™, commercialised in 2009, delivers high performance from refractory concentrates at low cost using a safer and simpler technology.

IsaKidd™ cathode plates and robotics account for more than 11 million tonnes per annum – or more than 50% – of world copper production. ISASMELT™ is still helping operations break recovery records in smelting after more than 30 years.

MANAGEMENT

Paul Telford, *Chief Technology Officer, Glencore Technology*



Aurukun Bauxite Project

We are continuing to assess the feasibility of developing the Aurukun Bauxite Project into a new open cut bauxite mine in western Cape York.

LOCATION	23 kilometres north-west of Aurukun township
EXPECTED MINE LIFE	Over 20 years
ANNUAL PRODUCTION	8 million tonnes of bauxite per year
WORKFORCE	<ul style="list-style-type: none"> · 250 people in construction phase · 400 people in production
APPROVALS	Environmental Impact Statement in progress

Engagement with Traditional Owners and the Aurukun community

Throughout the assessment process, we have been engaging and consulting regularly with the Traditional Owners and other key local community stakeholders on potential project plans.

“Our project pathway is based on a foundation of strong and early direct community engagement”, said Project Director Julian Farrugia.

“Since our first visit to Aurukun in 2013, we have been committed to openly and transparently discussing the benefits and impacts of the project with the community.

“The involvement of Traditional Owners and the community is vital to the Project’s future success. Our vision is to achieve tangible, long-term

benefits for the local community and Traditional Owners that align with their aspirations for their community and their country. This includes local employment and new business opportunities, as well as improved access to, and use of, traditional country.”

Selection of Joint Venture Partner

In March 2021 Glencore entered into an agreement for Mitsubishi Development Pty Ltd to become a 30% Joint Venture partner in the project. Glencore will retain 70% ownership and full management.

Since our first involvement with the Project, we have been engaging with a range of potential customers and interested parties to support the development of the Aurukun bauxite resource, as we’ve done for multiple resource projects in Australia over the past 20 years.



Our community events in Aurukun continue to bring people together.

Taxes and royalties

In 2020, Glencore operations paid over \$2.1 billion in taxes and royalties to Federal, State and Local Governments in Australia.

When it comes to our tax and royalty contribution, it is important to note:

- Since 2010, Glencore's Australian operations have paid over \$18 billion in taxes and royalties in Australia, of which more than \$3 billion was corporate income tax.
- Corporate income tax is paid on taxable profits, not on revenue.
- Our business is highly cyclical and needs high levels of capital and sustaining investment over the long term.
- Our profitability in Australia is generally driven by the price of our core commodities: coal, copper, nickel and zinc.
- Mining royalties are generally calculated and paid as a percentage of revenue per unit (tonne, ounce) of product sold.

Taxes and royalties paid since 2010 (summarised)

	COMPANY TAX	ROYALTIES	COMPANY PAYROLL AND OTHER TAXES	TOTAL
Federal Government	\$3,084 m	–	\$5,299 m	\$8,383 m
State Government	–	\$8,469 m	\$1,291 m	\$9,760 m
Total	\$3,084 m	\$8,469 m	\$6,590 m	\$18,143 m

Taxes and royalties paid for calendar year 2020

	COMPANY TAX	ROYALTIES	COMPANY PAYROLL AND OTHER TAXES	COUNCIL TAXES	TOTAL
Federal Government	\$266 m	–	\$847 m	–	\$1,113 m
State Government	–	\$906 m	\$127 m	–	\$1,033 m
	–	–	–	\$41 m	\$41 m
Total	\$266 m	\$906 m	\$974 m	\$41 m	\$2,187 m

* Tax payable in relation to 2020 financial year was paid during the 2020 and 2021 calendar years

** The federal income taxes portion of the above figures represent Glencore's share of our Australian operations. The royalties figure represents 100% of the operations that Glencore manages, or participates in, in Australia and includes any joint venture partners' interests.



GLENCORE'S CONTRIBUTION ADDS UP FOR AUSTRALIA



**Equivalent to funding:
24,330
new police officers**



**or 26,390
new nurses**

AUGUST 2021

glencore.com.au

 [@GlencoreAus](https://twitter.com/GlencoreAus)

 facebook.com/GlencoreAUS

Glencore Australia Holdings Pty Ltd

ABN 37 160 626 102

Level 44, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

T. +61 2 8247 6300

F. +61 2 9251 4740