

**GLENCORE**  
**Resources & Reserves**  
as at 31 December 2023









































































# Coal

## South Africa

The South African Coal Resources and Coal Reserve estimates have been prepared in accordance with the 2016 edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) and the South African Guide to the Systematic Evaluation of Coal Resources and Coal Reserves (SANS 10320:2004).

The SAMREC Code and SANS 10320:2004 require that Coal Resources be reported on a Mineable Tonnes In Situ (MTIS) basis. The reported MTIS Coal Resource estimates take into account theoretically mineable seam thicknesses, coal quality cut-off parameters, geological loss factors, depth and/or strip ratio cut-offs and, where applicable, are discounted by coal tonnages which have previously been extracted. Coal Resources are reported inclusive of Coal Reserves.

Coal Resources have been re-estimated in 2023 for inclusion in this summary table except where otherwise stated. Revision of the totals includes changes to classifications of Coal Resource status due to exploration, geological reinterpretation and remodelling, and changes to lease holdings.

The reported Run-of-Mine (ROM) Coal Reserve estimates take into account planned practical mining thicknesses, mine layout losses, mining extraction factors, mining recovery efficiency factors, dilution, and contamination.

Saleable Coal Reserves are derived from the ROM Coal Reserves that are discounted by applying practical product yield factors which, where applicable, reflect historical processing plant efficiencies.

Changes and notes relevant to the estimation of Coal Resources and Coal Reserves are listed below for specific projects. Unless otherwise specified, changes reported are exclusive of production from 31 December 2022 to 31 December 2023. Depletion due to mining is based on the actual depletion from January to September, and a forecast for October to December. This forecast is reconciled each year to the actual production and an adjustment is made accordingly.

Coal Resource and Coal Reserve totals are rounded to appropriate levels of accuracy in accordance with the 2016 SAMREC Code and Glencore's standard procedures. In summary, Measured and Indicated Coal Resources are rounded to one significant figure if less than 10Mt and two significant figures if greater than 10Mt; calorific values are rounded to the nearest 50kcal/kg.

Values expressed in the text have not been rounded and therefore do not correlate directly with the tables.

### **Tweefontein Complex**

**Tweefontein North:** Coal Resource depletion due to mining (-9.4Mt).

The Tweefontein North development includes all five seams present in the Vryheid Formation, however, only the No.1, No. 2, No. 4 and No. 5 seams form part of the mineable and economic Coal Resources. The Coal Resources have the potential to be extracted via both opencast truck and shovel or dragline, and underground bord and pillar mining methods.

Coal Reserve depletion due to mining (-9.2Mt), partially offset by a reserve increase in the economical footprint of the Makoupan Pit (1.7Mt).

The Mining right for Tweefontein North was renewed on 22 November 2022 for another 30 years ending on 2 June 2052. Coal Reserves for Tweefontein North are sufficient to support a mine life of 13 years (2036).

**Tweefontein South:** Tweefontein South Complex is contained in the iMpunzi new order mining right and in the Klippoortjie old order mining authorisation. A section 102 consent was obtained to incorporate the Klippoortjie MR into iMpunzi. The required documents to secure the date for execution of the deed of amendment/variation were submitted to the DMRE on 11 October 2023 and a date to give effect to the consent is pending. The Klippoortjie mining right expired on 28 March 2022 and the renewal thereof was lodged on 22 March 2022 and remains pending.

The mining area development includes all five seams, however only the No.1, No. 2, No. 4 and No. 5 seams form part of the Coal Resources.

No mining was conducted in 2023 and the No. 5 Seam Addcar Coal Reserves remain available for future extraction.

Mining rights for Tweefontein South expire on 28 March 2029. Coal Reserves for Tweefontein South are sufficient to support a mine life of 10 years.

**Goedgevonden:** Coal Resource depletion due to mining (-12.0Mt). Resource increase after re-modelling and revision of the geological interpretation (0.7Mt).

Opencast dragline mining operations in the area are extracting the No. 2, No. 4 and No. 5 seams. The No. 3 seam is too thin for practical extraction and the No.1 seam is not considered economic.

Coal Reserve depletion due to mining (-10.0Mt) and a reduction in saleable reserves due to a change in product allocation between high grade, low grade and bypass (-0.9Mt).

The consolidated Goedgevonden mining right (including Zaaivater West) will expire on 21 January 2037, but can be extended further. Coal Reserves for Goedgevonden are sufficient to support a mine life of 26 years (2049).

### **iMpunzi**

The iMpunzi mining right incorporates the iMpunzi East area and the iMpunzi North area. The mining right for iMpunzi expires on 28 March 2040, but can be extended further. Coal Reserves for iMpunzi North and East are sufficient to support a mine life of 20 years (2043).

**iMpunzi North:** Coal Resource depletion due to mining (-5.4Mt). Total Resource reduction of (-14.5Mt) due to removal of remnant 4 and 2 Seam Pillars, as mining reaches completion in the North Pit, and sterilization of 1 Seam Resources underlying the mined out opencast areas being rehabilitated. Exploration drilling and subsequent remodelling of the iMpunzi Mini-pits resulted in a further resource reduction (-0.4Mt).

iMpunzi North consists of the iMpunzi North Opencast (opencast dragline and truck and shovel operations in North and South pit) and iMpunzi Mini-pits (truck and shovel operations in the Phoenix, and Office pits). The Opencast Coal Resources include the No.1, No. 2 and No. 4 seams, whilst the Mini-pit involves only the No. 4 seam.

Coal Reserve depletion due to mining (-4.5Mt) and a further reserve loss in the Phoenix mini pits after exploration and remodelling (-0.2Mt). This is partially offset by an increase in saleable reserves due to a Product Mix shift from high grade to low grade coal with an associated yield increase (0.9Mt).

**iMpunzi East:** Coal Resource depletion due to mining (-2.9Mt). Changes related to a revision of the geological interpretation and the resource block limits caused a further decrease in resources (-7.6Mt).

iMpunzi East consists of the iMpunzi East Opencast (opencast dragline and truck and shovel operations in the East pit). A large proportion of No. 2 seam and a small area of No. 4 seam have been previously mined by underground bord and pillar methods. The full seam is extracted through opencast mining methods – the lower zone of each seam was previously partially extracted by underground mining and the upper zone remains intact.

Coal Reserve depletion due to mining (-2.8Mt), partially offset by mine design changes at River West (1.0Mt). An additional increase in saleable reserves due to a Product Mix shift from high grade to low grade coal with an associated yield increase (1.5Mt).

### **Zonnebloem**

Resource decrease after exploration drilling in the Central Pit and subsequent remodeling and revision of the geological interpretation (-1.0Mt).

The No. 1 and No. 2 seams are developed and are amenable to extraction by opencast dragline and truck and shovel operations.

The restart of mining in Central Pit was postponed indefinitely.

There was a Reserve increase due to mine design layout changes in central pit (1.9Mt), partially offset by a decrease resulting from the updated resource model (-0.8Mt).

Saleable Reserves increased (22.0Mt) due to the positive yield impact resulting from a Product Mix shift from high grade to low grade coal.

The mining right for Zonnebloem expires on 28 March 2039.

### **Oogiesfontein**

The Oogiesfontein mining right is consolidated under the Goedgevonden mining right which expires on 21 January 2037. All environmental licenses and approvals are in place.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

### **Paardekop**

A new order mining right was granted in 2017 for 30 years. This right has not been executed due to an on-going dispute with Department of Mineral Resources and Energy. Awaiting approval of environmental licensing and permitting.

The Paardekop project area contains the Main seam which represents nearly 95% of the extractable coal. The seam has a mean thickness of 2.5m and is amenable to underground mining. The upper zone of the seam exhibits a relatively low CV whilst the lower zone has an average raw CV >5,300kcal/kg.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

### **Nooitgedacht**

The No. 2 Seam and No. 4 Seam reserves represent a potential future underground extension to Tweefontein South. The section 11, transferring the mining right from Anglo to Glencore, was granted on 20 August 2017.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

# Coal

## South Africa

### Undeveloped Coal Resources

Applications for mining rights have been submitted for all the undeveloped Coal Resources. The mining right for Amersfoort was granted and will expire on 30 May 2037, while the Boschmanspoort mining right is still pending.

The Amersfoort project is located in the southern sector of the Ermelo Coalfield in Mpumalanga province, southwest of Breyten. The Coal Resource estimate is based on the C seam which averages 2.5m in thickness and occurs at a depth of approximately 200m.

The Boschmanspoort project is located in the Witbank Coalfield in Mpumalanga province, southeast of Middelburg. The Coal Resource estimate is based on the No. 2 seam that dips towards the east, therefore allowing some potential for opencast resources in the west.

### Izimbiwa

Following completion of Springboklaagte sale, only one project, Argent, remains in Izimbiwa.

Argent: The Argent Coal Resource will be exploited through opencast truck and shovel and is awaiting finalisation of the environmental licensing and permitting before mining can commence. The mining right was granted 31 May 2016 and will expire on 30 May 2031

**Springboklaagte:** The mining right for Springboklaagte was granted on 31 May 2016, will expire on 30 May 2039 and awaits environmental licensing and permitting. Springboklaagte is held as a Joint Venture between Izimbiwa and Umcebo. 100% of the Coal Reserves and Coal Resources are included under Izimbiwa in the table above. On 20 December 2023, the remaining conditions in relation to the Springboklaagte sales agreement were met and the transaction has now closed.

### Umcebo

The remaining mine life of the individual operations range up to 9 years while some brownfield extensions are possible.

**Wonderfontein:** Coal Resource depletion due to mining (-2.1Mt), including a positive forecast reconciliation adjustment for 2022 (0.5Mt).

Wonderfontein is an opencast truck and shovel operation. The opencast Coal Resources include the No.1, No. 2, No. 3 and No. 4 seams.

Coal Reserve depletion due to mining (-2.5Mt), and a reduction due to design changes and exclusion of the uneconomic reserves in Pit A, B and C (-0.9Mt), as well as changes to the resource model in Pit A (-0.4Mt).

The Wonderfontein mining right expires on 2 June 2037. The Coal Reserves for Wonderfontein are sufficient to support a mine life of 9 years (2032).

**Hendrina:** The project area is located south of the town of Hendrina in the province of Mpumalanga. The mining right application covers three discrete blocks of ground named Mooivley East, Mooivley West and Bosmanskrans. The area is traversed by the national road N11 which connects Hendrina and Ermelo. The Hendrina Project is envisaged as an underground mine to supply an Eskom-type product. A mining right application was accepted by the Department of Mineral Resources in June 2016. The application remains pending.

**Belfast:** The prospecting right encompasses several blocks extending approximately 45km from east of Belfast to west of Wonderfontein. The N4 highway, the Gauteng-Maputo railway and Eskom power lines traverse the area.

A mining right application was lodged in September 2017 and accepted on 11 October 2017. The environmental authorisation was approved on 01 August 2023. Numerous appeals were lodged against the environmental authorisation and are currently being reviewed.

# Coal

## Americas

Name of operation	Attributable interest	Mining method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		CP	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		
				2023	2022	2023	2022	2023	2022		Proved	Probable	Proved	Probable	2023	2022	CP
<b>Colombia</b>																	
<b>Cerrejón</b>	100%		<b>Thermal Coal (Mt)</b>	<b>3,250</b>	<b>3,200</b>	<b>1,300</b>	<b>1,200</b>	<b>600</b>	<b>600</b>	GH	<b>140</b>	<b>130</b>	<b>140</b>	<b>120</b>	<b>260</b>	<b>290</b>	DR
			CV	6,560	6,550	6,580	6,550	6,450	6,350		6,100	6,200	6,200	6,300	6,250	6,200	
<b>Canada</b>																	
<b>Suska</b>	100%		Coking/Thermal Coal (Mt)	-	-	13	13	90	90	KJW	-	-	-	-	-	-	
			CV (kcal/kg)	-	-	6,100	6,100	6,100	6,100		-	-	-	-	-	-	
<b>Sukunka</b>	100%		Coking Coal (Mt)	45	45	100	100	40	40	KJW	-	-	-	-	-	-	
<b>Total Canada</b>			<b>Coking/Thermal Coal (Mt)</b>	<b>45</b>	<b>45</b>	<b>113</b>	<b>113</b>	<b>130</b>	<b>130</b>		-	-	-	-	-	-	

### Colombia

Coal Resources are reported on an in situ moisture basis. Coal Reserves take into account geological losses, mining losses, contamination and as mined moisture adjustments. Reserves are reported on a ROM moisture basis.

Marketable Reserves: As sold basis are Coal Reserves adjusted for yield losses in the preparation plant (if applicable) and converted to a saleable moisture basis. The Coal Resource and Coal Reserve estimates tabulated above are stated on a total mine basis as at 31 December 2023.

Coal Resource qualities are reported on an in situ moisture basis and Coal Reserve qualities are reported on a gross as received basis. Coal Resources are reported inclusive of those Coal Resources modified to produce Coal Reserves. Coal tonnages are quoted as million metric tonnes

Changes and issues material to the estimation of Coal Resources and Reserves are noted below for specific projects. Reference to production changes between 31 December 2022 and 31 December 2023 are detailed for each producing mine site.

Coal Resource and Coal Reserve totals are rounded to appropriate levels of accuracy in accordance with the 2012 JORC Code and the Glencore Coal Assets rounding procedures.

Values expressed in the text have not been rounded and therefore do not correlate directly with the tables

### Cerrejón

In 2023, Coal Resources at Cerrejón totalling approximately 5,137Mt were reported as gross tonnes in situ (GTIS) within a 'geoshell' constrained by the horizontal and vertical distribution of data within the drill hole (data limits) envelope. Resource estimation in 2023 used an updated geological model with additional information from exploratory holes and also including reinterpretation of complex geological structures (specifically in the Tabaco Pit), which resulted in an increase in Coal Resources (142Mt) offset by mining depletion (23 Mt). Approximately 295Mt of the total coal resources are within the current LOM plan. The Coal Resources include that coal for which the continuity, quality and mineability are established but occur outside the LOM plan. Total resources exclude approximately 234Mt of coal within 1 km of major towns. Coal Resources comply with current and foreseen mining and marketing criteria and are considered to have reasonable prospects of eventual economic extraction.

Saleable Coal Reserves have decreased due to mining depletion (-21Mt), the exclusion of high stripping ratio areas (primarily in Tabaco Dome and Oreganal) (-22Mt) partially offset by reinterpretation and modelling/geoshell change associated with the geoshell update in Tabaco Dome (+10Mt).

The current mining rights expire in 2033.

### Canada Coal Resources

Glencore's Canadian coal resources (Sukunka, Suska) occur in the Peace River area of the Province of British Columbia.

Coal Resource tonnage and quality are reported at an in situ moisture basis. Coal Resources are reported in accordance with the JORC Code 2012 edition.

**Suska:** Coal Resources have not been re-estimated since 2016.

**Sukunka:** Coal Resources have not been re-estimated since 2016.

# Oil

## Net Reserves (2P - Proved and Probable)<sup>1</sup>

		Working Interest Basis						Combined mmboe
		Equatorial Guinea		Cameroon		Total		
		Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
	31.Dec.22	8.8	126.9	1.7		10.5	126.9	32.1
Revisions		-0.6	-0.6	0.1		-0.5	-0.6	-0.6
Divestment								
Production		-1.7	-28.3	-0.6		-2.3	-28.3	-7.1
	31.Dec.23	<b>6.5</b>	<b>98.0</b>	<b>1.2</b>		<b>7.7</b>	<b>98.0</b>	<b>24.4</b>

## Net Contingent Resources (2C)<sup>1</sup>

		Working Interest Basis						Combined mmboe
		Equatorial Guinea		Cameroon		Total		
		Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
	31.Dec.22		27.0	310.0		27.0	310.0	80.0
Revisions								
	31.Dec.23		<b>27.0</b>	<b>310.0</b>		<b>27.0</b>	<b>310.0</b>	<b>80.0</b>

<sup>1</sup>"Net" Reserves or Resources are equivalent to Glencore's working interest in the asset/property.

### Equatorial Guinea

The Aseng field (Block I, 23.75% WI) came on stream in November 2011. The field is produced from subsea wells tied back to a Floating Production, Storage and Offloading facility ("FPSO"). Average 2023 gross production was ~11,300 barrels per day.

The Alen field (95% Block O, 25% WI and 5% Block I, 23.75% WI) came on stream in May 2013. The field is produced from subsea wells tied back to a production platform where condensate is stripped from the gas stream and transported to the Aseng FPSO via a subsea pipeline. The gas has been commercialised since Q1 2021. Average 2023 gross condensate production was ~7,700 b/d and average 2023 gross gas production was 311 mmscf/d.

The Aseng and Alen fields have a 25 year exploitation term from approval of a plan of development.

Reserves for Equatorial Guinea were independently assessed by McDaniel & Associates (McDaniel), have been prepared in accordance with the Petroleum Resources Management System (PRMS) and have been extracted without material adjustment from the McDaniel report dated 31 December 2023. Contingent Resources are based on Glencore estimates and have been prepared in accordance with PRMS.

### Cameroon

The Oak field (Bolongo license, 37.5% WI) came on stream in August 2019. The field is currently produced from two platform wells tied back to third party infrastructure. Average 2023 gross production was ~4,300 barrels per day.

Reserves for Cameroon were independently assessed by McDaniel, have been prepared in accordance with PRMS and have been extracted without material adjustment from the McDaniel report dated 31 December 2023.

# Volcan - Asset held for sale

## Volcan

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2023	2022	2023	2022	2023	2022	2023	2022		2023	2022	2023	2022	2023	2022	CP
<b>Yauli</b>	23.3%	UG	Ore (Mt)	3.2	3.3	5.4	4.6	8.7	7.9	5	4	AA	1.6	1.5	2.8	2.3	4.4	3.8	
Andaychagua			Zinc (%)	7.98	8.77	4.63	4.74	5.89	6.42	4.97	4.02		6.72	8.61	4.28	4.41	5.15	6.06	LA
			Lead (%)	1.47	1.77	0.95	0.84	1.15	1.23	1.04	0.75		1.12	1.78	0.78	0.64	0.90	1.09	
			Silver (g/t)	82	85	100	110	96	100	120	120		57	65	76	82	69	75	
Zoraida		UG	Ore (Mt)	-	-	3.1	3.1	3.1	3.1	2.0	2.0	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	4.44	4.44	4.44	4.44	4.36	4.36		-	-	-	-	-	-	
			Lead (%)	-	-	3.12	3.12	3.12	3.12	3.37	3.37		-	-	-	-	-	-	
			Silver (g/t)	-	-	140	140	140	140	130	130		-	-	-	-	-	-	
San Carahuacra		UG	Ore (Mt)	8.1	8.0	14.2	14.9	22.2	23.0	17	18	AA/LS	3.8	3.7	7.3	7.9	11.1	11.6	LA
			Zinc (%)	6.41	6.43	5.69	5.82	5.95	6.03	4.98	5.02		5.14	5.00	4.47	4.31	4.70	4.53	
			Lead (%)	0.83	0.85	0.98	1.00	0.93	0.95	0.88	0.86		0.68	0.69	0.79	0.78	0.76	0.75	
			Copper(%)	0.18	0.18	0.19	0.19	0.18	0.19	0.19	0.19		0.12	0.12	0.16	0.14	0.14	0.14	
			Silver (g/t)	110	120	110	110	110	110	95	92		92	91	90	85	91	87	
Ticio		UG	Ore (Mt)	1.8	1.8	3.0	3.2	4.8	4.9	5	5	AA	0.3	0.3	0.3	0.4	0.6	0.7	LA
			Zinc (%)	5.19	5.37	4.36	4.03	4.67	4.51	4.82	4.73		5.15	5.76	6.60	4.39	5.91	4.97	
			Lead (%)	1.07	1.09	0.85	0.86	0.93	0.94	1.16	1.25		0.71	0.72	0.67	0.65	0.69	0.68	
			Copper(%)	0.44	0.39	0.23	0.26	0.30	0.31	0.27	0.28		0.74	0.35	0.17	0.44	0.44	0.40	
			Silver (g/t)	62	62	45	44	51	51	69	75		70	51	40	45	54	48	
<b>Chungar</b>	23.3%	UG	Ore (Mt)	1.2	1.2	1.6	1.8	2.8	2.9	3	3		-	0.1	-	0.2	-	0.3	
Islay			Zinc (%)	2.24	2.20	1.56	1.57	1.85	1.82	1.47	1.51	AA	-	4.06	-	2.70	-	3.24	RS
			Lead (%)	1.00	0.98	0.75	0.75	0.86	0.84	0.70	0.73		-	1.65	-	1.20	-	1.38	
			Silver (g/t)	160	160	130	140	140	150	130	140		-	120	-	110	-	110	
Animon		UG	Ore (Mt)	2.0	1.7	8.3	7.6	10.3	9.4	13	13	JA	0.8	0.7	3.7	3.1	4.6	3.8	RS
			Zinc (%)	8.97	9.60	6.89	7.17	7.30	7.62	5.34	5.43		5.16	5.05	4.58	4.66	4.69	4.73	
			Lead (%)	2.73	2.87	2.35	2.30	2.43	2.41	1.75	1.75		2.22	1.92	1.85	1.72	1.92	1.76	
			Silver (g/t)	93	99	87	88	88	90	80	80		62	62	66	66	65	65	
Esperanza		UG	Ore (Mt)	-	-	-	-	-	-	32	27	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	-	6.37	5.15		-	-	-	-	-	
			Copper(%)	-	-	-	-	-	-	-	0.67	0.80		-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	-	19	19		-	-	-	-	-	
<b>Alpamarca</b>	23.3%	OC	Ore (Mt)	0.4	1.4	0.1	0.5	0.5	2.0	1	2	AA	0.3	0.6	-	0.1	0.3	0.7	RS
			Zinc (%)	1.14	1.07	1.15	1.01	1.14	1.05	1.05	0.97		0.73	0.96	0.58	1.03	0.71	0.97	
			Lead (%)	0.94	0.85	0.89	0.99	0.93	0.89	0.50	0.48		0.68	0.76	0.37	1.02	0.65	0.80	
			Silver (g/t)	43	53	51	62	44	55	47	44		26	44	27	50	26	45	
<b>Palma</b>	23.3%	UG	Ore (Mt)	-	-	13.3	13.3	13.3	13.3	11	11	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	4.42	4.42	4.42	4.42	4.07	4.07		-	-	-	-	-	-	
			Lead (%)	-	-	0.86	0.86	0.86	0.86	0.75	0.75		-	-	-	-	-	-	
			Silver (g/t)	-	-	26	26	26	26	18	18		-	-	-	-	-	-	
<b>Romina II</b>	23.3%	UG/ OC	Ore (Mt)	4.8	4.8	4.4	4.4	9.3	9.3	3	3	AA	-	-	-	-	-	-	
Puagjanca			Zinc (%)	4.94	4.94	5.77	5.77	5.34	5.34	4.47	4.47		-	-	-	-	-	-	
			Lead (%)	2.73	2.73	3.16	3.16	2.94	2.94	2.47	2.47		-	-	-	-	-	-	
			Silver (g/t)	40	40	46	46	43	43	33	33		-	-	-	-	-	-	
Andrea	23.3%	UG	Ore (Mt)	-	-	-	-	-	-	5	5	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	-	3.90	3.90		-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	-	5.00	5.00		-	-	-	-	-	
<b>La Tapada</b>	23.3%	UG	Ore (Mt)	-	-	3.7	3.7	3.7	3.7	7	7	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	3.55	3.55	3.55	3.55	3.33	3.33		-	-	-	-	-	-	
			Lead (%)	-	-	1.53	1.53	1.53	1.53	1.29	1.29		-	-	-	-	-	-	
			Silver (g/t)	-	-	45	45	45	45	40	40		-	-	-	-	-	-	

# Volcan - Asset held for sale

## Volcan (continued)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2023	2022	2023	2022	2023	2022	2023	2022		2023	2022	2023	2022	2023	2022	
<b>Cerro de Pasco</b>	23.3%																		
Raul Rojas block - Oxides		OC	Ore (Mt)	-	0.3	1.3	1.8	1.3	2.1	1	1	AA	-	-	0.2	0.5	0.20	0.50	RS
			Zinc (%)	0.05	0.02	0.07	0.06	0.07	0.06	0.13	0.05		-	-	-	-	-	-	
			Lead (%)	0.14	0.06	0.17	0.20	0.17	0.18	0.22	0.21		-	-	-	-	-	-	
			Silver (g/t)	140	100	190	150	190	140	190	160		-	-	180	200	180	200	
			Gold (g/t)	0.64	1.9	0.76	1.4	0.76	1.5	0.36	0.98		-	-	0.90	0.93	0.90	0.93	
Raul Rojas pit - sulphides		OC	Ore (Mt)	-	-	-	-	-	-	15	15	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	0.32	0.32		-	-	-	-	-	-	
			Lead (%)	-	-	-	-	-	-	0.25	0.25		-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	0.39	0.39		-	-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	110	110		-	-	-	-	-	-	
			Gold (g/t)	-	-	-	-	-	-	0.54	0.54		-	-	-	-	-	-	
Raul Rojas pit - polymetallic		OC	Ore (Mt)	-	-	-	-	-	-	45	45	AA	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	6.52	6.52		-	-	-	-	-	-	
			Lead (%)	-	-	-	-	-	-	2.38	2.38		-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	0.15	0.15		-	-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	110	110		-	-	-	-	-	-	
			Gold (g/t)	-	-	-	-	-	-	0.12	0.12		-	-	-	-	-	-	
Stockpiles - oxides		OC	Ore (Mt)	-	-	0.2	0.4	0.2	0.4	1.0	0.3	AA	-	-	0.2	0.1	0.2	0.1	RS
			Zinc (%)	-	-	1.10	1.00	1.10	1.00	1.00	1.00		-	-	-	-	-	-	
			Lead (%)	-	-	1.20	1.30	1.20	1.30	1.20	1.20		-	-	-	-	-	-	
			Copper (%)	-	-	0.18	0.16	0.18	0.16	0.16	0.16		-	-	0.19	-	0.19	-	
			Silver (g/t)	-	-	160	156	160	156	160	165		-	-	150	190	150.0	190	
			Gold (g/t)	-	-	0.11	0.10	0.11	0.10	0.10	0.10		-	-	0.13	0.09	0.13	0.09	
Stockpiles - sulphides		OC	Ore (Mt)	-	-	3.6	3.5	3.6	3.5	1	1	AA	-	-	0.05	0.1	0.05	0.1	RS
			Zinc (%)	-	-	0.39	0.37	0.39	0.37	0.57	0.40		-	-	-	-	-	-	
			Lead (%)	-	-	0.64	0.70	0.64	0.70	0.63	0.66		-	-	-	-	-	-	
			Copper (%)	-	-	0.25	0.30	0.25	0.30	0.20	0.26		-	-	0.20	-	0.20	-	
			Silver (g/t)	-	-	200	215	200	220	200	220		-	-	160	280	160.0	280	
			Gold (g/t)	-	-	0.26	0.26	0.26	0.26	0.21	0.22		-	-	0.34	0.17	0.34	0.17	
Stockpiles - Polymetallic		OC	Ore (Mt)	-	-	10.3	11.3	10.3	11.3	11	10	AA	-	-	8.3	4.1	8.3	4.1	RS
			Zinc (%)	-	-	1.92	1.77	1.92	1.77	2.03	2.08		-	-	1.94	2.27	1.94	2.27	
			Lead (%)	-	-	0.68	0.70	0.68	0.70	0.64	0.72		-	-	0.70	0.62	0.70	0.62	
			Copper (%)	-	-	0.07	0.08	0.07	0.08	0.06	0.06		-	-	0.07	-	0.07	-	
			Silver (g/t)	-	-	45	54	45	54	40	47		-	-	46	33	46	33	
<b>Volcan copper-bearing ores</b>			<b>Ore (Mt)</b>	<b>10</b>	<b>10</b>	<b>31</b>	<b>33</b>	<b>41</b>	<b>43</b>	<b>127</b>	<b>121</b>		<b>4</b>	<b>4</b>	<b>16</b>	<b>13</b>	<b>20</b>	<b>17</b>	
			<b>Copper (%)</b>	<b>0.23</b>	<b>0.22</b>	<b>0.16</b>	<b>0.17</b>	<b>0.17</b>	<b>0.18</b>	<b>0.31</b>	<b>0.33</b>		<b>0.17</b>	<b>0.14</b>	<b>0.11</b>	<b>0.10</b>	<b>0.12</b>	<b>0.11</b>	
<b>Volcan gold-bearing ores</b>			<b>Ore (Mt)</b>	<b>-</b>	<b>0.3</b>	<b>15.4</b>	<b>17.0</b>	<b>15.4</b>	<b>17.3</b>	<b>74</b>	<b>72</b>		<b>-</b>	<b>-</b>	<b>8.8</b>	<b>4.8</b>	<b>8.8</b>	<b>4.8</b>	
			<b>Gold (g/t)</b>	<b>-</b>	<b>1.9</b>	<b>0.13</b>	<b>0.20</b>	<b>0.13</b>	<b>0.24</b>	<b>0.19</b>	<b>0.20</b>		<b>-</b>	<b>-</b>	<b>0.03</b>	<b>0.10</b>	<b>0.03</b>	<b>0.10</b>	
<b>Total Pb-Zn-Ag-Cu Zinc</b>			<b>Ore (Mt)</b>	<b>21.5</b>	<b>22.5</b>	<b>73</b>	<b>74</b>	<b>94</b>	<b>97</b>	<b>178</b>	<b>172</b>		<b>6.8</b>	<b>6.9</b>	<b>22.9</b>	<b>18.8</b>	<b>29.8</b>	<b>25.7</b>	
			<b>Zinc (%)</b>	<b>6.12</b>	<b>5.97</b>	<b>4.29</b>	<b>4.21</b>	<b>4.71</b>	<b>4.62</b>	<b>4.74</b>	<b>4.50</b>		<b>5.32</b>	<b>5.46</b>	<b>3.48</b>	<b>3.74</b>	<b>3.90</b>	<b>4.20</b>	
			<b>Lead (%)</b>	<b>1.56</b>	<b>1.55</b>	<b>1.28</b>	<b>1.25</b>	<b>1.35</b>	<b>1.33</b>	<b>1.14</b>	<b>1.17</b>		<b>0.97</b>	<b>1.07</b>	<b>0.91</b>	<b>0.86</b>	<b>0.93</b>	<b>0.92</b>	
			<b>Silver (g/t)</b>	<b>86</b>	<b>89</b>	<b>80</b>	<b>82</b>	<b>81</b>	<b>83</b>	<b>74</b>	<b>75</b>		<b>76</b>	<b>77</b>	<b>69</b>	<b>74</b>	<b>71</b>	<b>75</b>	

# Volcan - Asset held for sale

## Volcan (continued)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Inferred Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2023	2022	2023	2022	2023	2022	2023	2022		2023	2022	2023	2022	2023	2022
<b>Santa Barbara</b>	23.3%	OC	Ore (Mt)	-	-	-	-	-	-	140	140	AA	-	-	-	-	-	-
			Cu (%)	-	-	-	-	-	-	-	0.38	0.38	-	-	-	-	-	-
			Gold (g/t)	-	-	-	-	-	-	-	0.20	0.20	-	-	-	-	-	-
<b>Rondoni</b>	23.3%	OC	Ore (Mt)	18.4	18.4	34.3	34.3	53	53	8	8	AA	-	-	-	-	-	-
			Cu (%)	0.48	0.48	0.49	0.49	0.49	0.49	0.46	0.46	-	-	-	-	-	-	-
			<b>Ore (Mt)</b>	<b>18.4</b>	<b>18.4</b>	<b>34.3</b>	<b>34.3</b>	<b>53</b>	<b>53</b>	<b>148</b>	<b>148</b>	-	-	-	-	-	-	-
<b>Total Cu</b>			<b>Gold (g/t)</b>	-	-	-	-	-	-	<b>0.19</b>	<b>0.19</b>	-	-	-	-	-	-	
			<b>Cu (%)</b>	<b>0.48</b>	<b>0.48</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.38</b>	<b>0.38</b>	-	-	-	-	-	-	-

Glencore holds 55.0% of the total class A common shares (63.0% of the class A common shares excluding treasury shares) and has an economic interest in Volcan of 23.3% (including the class B common shares and excluding treasury shares)

### Yauli

The Yauli dome, located in the Andes Cordillera at 4,500 meters above sea level, is about 100 km East of Lima, Peru. The southern portion of the Yauli dome is the host of several polymetallic deposits such as Andaychagua, Carahuacra, San Cristobal and Ticlio. Mineralisation varies between structurally controlled veins and replacement mantles and ore bodies. Mineral Resources reported in 2022, have slightly changed in 2023; mostly due to added production data and sterilization; as well as new drilling exploration data, which brings geology interpretation updates. The main mining methods used are Sub-level Stopping and Over Cut and Fill, while the Under Cut and Fill and SARC methods are also applied in some areas. In 2023, Yauli complex production was split between the four operations:

- Andaychagua production was 951 kt grading 7.1% Zn, 1.6% Pb, and 71 g/t Ag.
- Carahuacra production was 416 kt grading 4.2% Zn, 0.8% Pb and 71 g/t Ag.
- Ticlio production was 378 kt grading 5.7% Zn, 0.8% Pb and 82 g/t Ag.
- San Cristobal production was 1.36 Mt grading 5.3% Zn, 0.8% Pb and 107 g/t Ag.

The expected mine lives of the Yauli complex operations are:

- Andaychagua: 5 years based on Ore Reserves and 5 years based on the life of mine schedule which is inclusive of all available economic Mineral Resources categories;
- Carahuacra: 3 years based on Ore Reserves and 9 years based on the life of mine schedule which is inclusive of all available economic Mineral Resources categories;
- Ticlio: 2 years based on Ore Reserves and 2 years based on the life of mine schedule which is inclusive of all available economic Mineral Resources categories;
- San Cristobal: 6 years based on Ore Reserves and 9 years based on the life of mine schedule which is inclusive of all available economic Mineral Resources categories.

### Zoraida

Zoraida is an exploration project that belongs to the Yauli Operating Unit. The polymetallic mineralisation is hosted in the sedimentary rock complex known as the Yauli Dome; which is confirmed by folded layers, as well as structures and intrusive rocks related to veins and replacement bodies containing zinc, lead and minor silver and copper. It is located 7 km south of the Andaychagua mine, in the district of Suitucancha, province of Yauli, department of Junin in Peru. Zoraida's last drilling campaign was carried out in 2021. Year-End 2022 was Zoraida's last Mineral Resource Model update.

### Chungar

Located in the Huaron mining district, Chungar cluster encompasses the Animon and Islay mines and the Esperanza deposit. Animon's hydrothermal polymetallic mineralisation is hosted in structurally controlled veins, rich in zinc, lead and some silver. Islay's mineralisation is silver-rich with subordinated lead and zinc and hosted in breccia-type fissure fill. Esperanza's cordilleran polymetallic mineralisation is located approximately 600 m below current mining operations and consists of Zn and Cu-rich replacement mantles, hosted in Cretaceous limestones. The main mining method at Animon is sub-level stopping; over Cut and Fill production is subordinate. Islay is currently in care and maintenance, starting a final closure process. Animon Resource Model update in 2023 included production channel data as well as new drillhole data targeted at lateral extensions of Resources for current operational veins. The 2023 Esperanza's Exploration drilling program added 5Mt of Inferred Resources: totalling 32Mt of Inferred Mineral Resources.

Production during 2023 was as follows:

- Animon production was 1.14 Mt at 4.5% Zn, 1.9% Pb and 57 g/t Ag.
- Islay production was 109 kt at 2.4% Zn, 1.2% Pb and 137 g/t Ag.
- The expected life of mine is:
- Animon: 4 years based on Ore Reserves and 5 years based on the life of mine schedule which is inclusive of all economic Mineral Resources categories.
- Islay: Currently in care and maintenance, starting a final closure process.

### Alpamarca

The Alpamarca deposit is a structurally-controlled vein-type deposit located in the Pacaros district of the province of Huarí. Resources are reported within an optimised pit shell.

Alpamarca is mined by open pit and in 2023, the mine produced 440 kt at 0.8% Zn, 0.5% Pb and 37 g/t Ag. The expected mine life of Alpamarca is less than one year based on Ore Reserves.

### Palma

Palma is an advanced exploration project with polymetallic mineralisation of zinc, lead, and silver. The deposit is a volcanogenic massive sulphide (VMS). The mineralisation is located in volcano-sedimentary rocks of the Casma group. It is located in the Province of Huarochiri. Palma's last exploration drilling campaign was developed in 2019 and the last Mineral Resource update was carried out in 2022.

### Romina II

The Puagjanca and Andrea deposits are in an advanced exploration project stage, with polymetallic mineralisation of zinc, lead, and silver. The mineralisation is in the form of lead and zinc-rich replacement bodies and mantles. It is located 15 km west of the Alpamarca mine in the Pacaraos district, Huaral province. Last exploration campaigns developed for Puagjanca took place in 2022 along with its Mineral Resources update.

### La Tapada - Carhuacayan

La Tapada Project is a polymetallic deposit whose mineralisation is observed in veins, breccia bodies and replacement mantles. The intrusion outcrops are located at the contact with sedimentary limestones. It is located 20 km east of the Alpamarca mine in the Santa Bárbara de Carhuacayán district, Yauli Province. La Tapada's last exploration campaign took place in 2019 and its Mineral Resource was updated in 2022.

### Cerro de Pasco

The Cerro de Pasco mine hosts polymetallic deposits associated with dacitic pyroclastic volcanism, structural deformation and carbonate replacement. Exploration programs in Hanancocha and Rumiallana stockpiles added 1.1Mt of sulphide Resources in 2023.

Mineral Resources are reported for polymetallic Pb-Zn, sulphides, and in situ oxides of the Raul Rojas block, as well as stockpiles having demonstrated reasonable prospects for eventual economic extraction. Ore Reserves are declared for areas within existing permit boundaries and expiries; these will potentially be extended depending on a regulatory procedure.

Production in 2023 from sulphide and oxide stockpiles, and the expected mine lives are:

- Sulphide Stockpiles: Production of 3.15 Mt of stockpile material, grading 1.9% Zn, 0.8% Pb and 47 g/t Ag. The remaining inventory is forecasted for 3 years based on Ore Reserves and 7 years based on the life of mine schedule which is inclusive of all economic Mineral Resources categories.
- Cerro de Pasco Oxides: Production of 958 kt grading 185 g/t Ag and 0.6 g/t Au. The remaining inventory is forecasted for 1 year based on Ore Reserves and 6 years based on the life of mine schedule which is inclusive of all economic Mineral Resources categories.

### Santa Bárbara and Rondoni

The geological setting of the Santa Barbara and Rondoni projects are characteristic of Andean Cu-porphyry deposits, with mineralisation dominantly occurring in chalcopyrite-bearing veinlets with intermediate argillic and potassic alteration. Santa Barbara was last drilled in 2019, its last Mineral Resource Update took place in 2022. Rondoni's Last drilling campaign took place in 2013 along with a Scoping Study. Last Mineral Resource update was done in 2019.



# Competent Persons

## Copper

### Africa

JE	Jacobus Engelbrecht	AusIMM	Glencore
JMG	Joeline McGrath	AusIMM	Independent Contractor
JP	Julian Poniewierski	AusIMM	Glencore
PO	Paula Ogilvie	SANASP	Glencore
SH	Sam Hatton	AusIMM	Glencore

### Collahuasi

RO	Ronald Reycardo Orbezo Lozano	AusIMM	Compañía Minera Doña Inés de Collahuasi
RZ	Rodrigo Eduardo Zuñiga Ramírez	AusIMM	Compañía Minera Doña Inés de Collahuasi

### Antamina

LC	Lucio Canchis	AusIMM	Compañía Minera Antamina
FA	Fernando Angeles	EGBC	Compañía Minera Antamina

### South America

GG	Gustavo Garcia	AusIMM	Glencore
JS	John Sapiain	CCCRM	Glencore
HB	Heller Bernabé	AusIMM	Glencore
MS	Mario Saez	AusIMM, CCCRRM	Glencore
TOS	Tim O'Sullivan	AusIMM	Glencore
CZ	Carlos Zamora	AusIMM	Anglo American
GV	Guillermo Vergara	CCCRRM	Glencore

### North America

RS	Richard A. Schwering	SME	Hard Rock Consulting LLC
TOS	Tim O'Sullivan	AusIMM	Glencore

## Zinc

AAA	Angel Angelov	SAIMM	Glencore
AH	Allan Huard	PGO	Glencore
AL	Amanda Landriault	OGQ	Glencore
BA	Bruno de Deus Afonseca	AusIMM	Glencore
BD	Benoit Drolet	PGO	Glencore

## Zinc (cont.)

BF	Bastien Fresia	OGQ, AusIMM	Glencore
CF	Callum Fannin	AusIMM	Glencore
DC	Dhaniel Carvalho	AusIMM	Glencore
DH	Drew Herbert	AusIMM	Consultant for Glencore
JG	Juan Fernandez Garcia	EFG	Asturmine (Consultant)
JS	Jessica Shiels	AusIMM	Glencore
KS	Keiran Swanton	PEO	Glencore
LR	Lauren Raggatt	AusIMM	Glencore
MM	Maxime Menard	OGQ	Glencore
SJ	Simon Jackson	AusIMM	Glencore
VR	Vinicius Rocha	AusIMM	Glencore

### **Nickel**

CW	Clifford Webster	AusIMM	Glencore
JK	John Korczak	PGO	Glencore
LL	Ludovic Levy	AusIMM	Glencore
MR	Mitch Rohr	AusIMM	Cube Consulting
PM	Paulo Mello	AusIMM	Glencore
PSA	Pierre St Antoine	OGQ	Glencore
RC	Richard Caumartin	OIQ	Glencore
SK	Stephen King	AusIMM	Glencore

### **Ferroalloys**

SYV	Sulayman Yousuf Vaid	SAGC	Glencore
DR	Dean Richards	SACNASP	Obsidian Consulting Services
MM	Mogomotsi Maputle	SACNASP	Glencore
SM	Sydney Maseti	SACNASP	Glencore
LUN	Lindiwe Unity Nkambule	SACNASP	Glencore
JC	Jan Coetzer	SACNASP	Mokala Manganese

### **Aluminium**

JB	John Bower	AusIMM	OBK Consulting (Pty) Ltd
RA	Robson Aglinkas	AusIMM	Projel Engenharia Especializada Ltda
LC	Luiz Henrique Costa	AusIMM	MINERAÇÃO RIO DO NORTE S.A.

# Competent Persons

## Coal

### New South Wales

APC	Andrew Connell	AusIMM	Glencore
AWF	Alison Freeman	AusIMM	Glencore
BOB	Brendan O'Brien	AusIMM	Glencore
DJR	David Rubbi	AusIMM	Glencore
DRS	Dominic Stitt	AusIMM	Glencore
DSU	Duane Uren	AusIMM	Glencore
GAJ	Gareth Jones	AusIMM	HVO
JET	John Terrill	AIG	Glencore
KAN	Kara Newbury	AusIMM	Glencore
MAS	Michael Stadler	AusIMM	Glencore
MCH	Matthew Holwell	AusIMM	Glencore
MJE	Matthew Esdaile	AusIMM	Glencore
MJL	Mark Laycock	AusIMM	Glencore
MRW	Mark Williams	AusIMM	Glencore
PTP	Phuc Pham	AusIMM	Glencore
SBB	Siobhan Batey	AusIMM	Glencore

### Queensland

APC	Andrew Connell	AusIMM	Glencore
DSU	Duane Uren	AusIMM	Glencore
JET	John Terrill	AIG	Glencore
LEN	Larry Nielsen	AusIMM	Glencore
LMP	Lyndon Pass	AusIMM	Encompass Mining
MAS	Michael Stadler	AusIMM	Glencore

## Coal (cont.)

### Queensland (cont.)

MJL	Mark Laycock	AusIMM	Glencore
MPL	Murray Little	AIG	Glencore
NMP	Nicole Phillips	AusIMM	Glencore
POG	Paul O'Grady	AusIMM	Glencore
RJH	Richard Hingst	AusIMM	Glencore
ROM	Robert Molan	AusIMM	Glencore
TTN	Tomoaki Nagata	AusIMM	Glencore
WTE	Whiteboy Tembo	AusIMM	Glencore

### South Africa

CT	Chris Theart	SAIMM (706513)	Glencore
MS	Marius Smith	Pr Sc Nat 400075/03	Glencore

### Americas

KJW	Kerry Whitby	AusIMM	McElroy Bryan Geological Services Pty Ltd
GH	German Hernandez	GSSA	Correjón Limited
DR	Diliany Ramirez	AusIMM	Correjón Limited

### **Volcan - Asset held for sale**

AA	Arthur Almgren	AusIMM	Glencore
JA	July Araoz	AusIMM	Glencore
LA	Lino Arias	AusIMM	Glencore
LS	Lucia Stefoni	OIQ	Glencore
RS	Rui Sorrentino	AusIMM	Glencore

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