

GLENCORE

GLENCORE PLC

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NEWS RELEASE

Baar, 30 July 2024

Half-Year Production Report 2024

Glencore Chief Executive Officer, Gary Nagle:

“Across the portfolio, our full-year 2024 production guidance has been maintained and we have added additional steelmaking coal volumes in H2 2024, following successful closing of the EVR acquisition on 11 July 2024. As anticipated, 2024 is expected to be a year of two halves, whereby the tracking of our year-to-date production versus guidance is expected to be caught up during the second half of the year.

“Key anticipated H2 over H1 higher production levels include African Copper: +c.30kt (recovery from H1 mill outage, access to higher grade ores and higher throughput rates at Mutanda), Antapaccay: +c.8kt (recovery from H1 geotechnical event), Kazzinc: +c.60kt (continued ramp-up at Zhairem) and Murrin Murrin: +c.3kt (reflecting the timing of its annual shutdown in April). We have updated 2024 steelmaking coal production guidance to 19Mt-21Mt, via inclusion of 12Mt of expected EVR volumes in H2. In our energy coal business, the expected H2/H1 uplift is mainly from our Australian assets, reflecting longwall changes, improved equipment availability and reduced strip ratios.

“As announced earlier this month, post the acquisition of EVR, we are now in the process of consulting with shareholders to assess their views regarding the potential demerger of our coal and carbon steel materials business. We expect to be able to announce the outcome of such engagement and the decision of the Board regarding the potential demerger alongside our interim results next week.”

Production from own sources – Total⁽¹⁾

		H1 2024	H1 2023	Change %
Copper	kt	462.6	488.0	(5)
Cobalt	kt	15.9	21.7	(27)
Zinc	kt	417.2	434.7	(4)
Lead	kt	87.9	87.4	1
Nickel	kt	44.2	46.4	(5)
Gold	koz	369	369	–
Silver	koz	9,117	9,446	(3)
Ferrochrome	kt	599	717	(16)
Steelmaking coal	mt	3.4	3.7	(8)
Energy coal	mt	47	51	(7)

(1). Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated later in this report.

H1 production highlights

- On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 462,600 tonnes was 2% below H1 2023.
- Own sourced cobalt production of 15,900 tonnes was 5,800 tonnes (27%) lower than H1 2023, reflecting planned lower run-rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.
- Own sourced overall zinc production of 417,200 tonnes was 17,500 tonnes (4%) below H1 2023, mainly reflecting lower zinc tonnes from Antamina (34,900 tonnes), given its current year expected copper/zinc mine sequence, partly offset by the ramp up of Zhairem (24,800 tonnes). **Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 17,400 tonnes (5%) higher than H1 2023.**
- Own sourced nickel production of 44,200 tonnes was 2,200 tonnes (5%) lower than H1 2023, reflecting Koniambo's transition to care and maintenance (7,700 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (4,200 tonnes) and higher production from Murrin Murrin (1,300 tonnes). **Excluding Koniambo (KNS), own sourced nickel production of 39,200 tonnes was 5,500 tonnes (16%) higher than H1 2023.**
- Attributable ferrochrome production of 599,000 tonnes was 118,000 tonnes (16%) below H1 2023, as the Rustenburg smelter remains idled in response to weak market conditions and pending an improved price/cost environment.
- Coal production of 50.6 million tonnes was 3.6 million tonnes (7%) lower than H1 2023, mainly reflecting the progressive impact of scheduled mine closures, the temporary impact of longwall moves in Australia in 2024 and export rail constraints in South Africa.

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