

NEWS RELEASE  
Baar, 30 January 2025

# Full Year 2024 Production Report

Glencore Chief Executive Officer, Gary Nagle:

*"2024 was an important year for Glencore, with the acquisition of EVR and shareholder support for the retention of our coal business. Our Industrial asset teams continue to refine their optimal production pathways and I am pleased to report a net overall addition to our 2024 mineral reserve base, notably in copper at Antamina, bauxite at MRN, and steelmaking coal via the acquisition of EVR, following the significant growth in our Argentina copper resources base reported in 2023. Updated guidance covering production and capex for the 2025-28 period, as well as 2025 unit cost guidance, will be provided alongside the release of our 2024 Preliminary results on 19 February.*

*"2024 production volumes were delivered within our guidance ranges (unchanged from the beginning of the year), reflecting stronger second half (H2) performances across our key commodities. Copper production was 26kt higher in H2 (+6% vs H1), supported by Antapaccay's recovery from H1 geotechnical issues and higher grades at KCC. In zinc, H2 volumes jumped 71kt (+17% vs H1), reflecting increased contributions across the board, including from Kazzinc, Mount Isa and Antamina. In coal, energy volumes increased 5.2Mt in H2 in line with operational and logistical improvements in Australia and South Africa, while Steelmaking coal added 13.1Mt in H2 (a near-fivefold increase vs H1), reflecting the 12.5Mt contribution from EVR."*

## Production from own sources - Total<sup>1</sup>

		2024	2023	Change %
Copper	kt	951.6	1,010.1	(6)
Cobalt	kt	38.2	41.3	(8)
Zinc	kt	905.0	918.5	(1)
Lead	kt	185.9	182.7	2
Nickel	kt	82.3	97.6	(16)
Gold	koz	738	747	(1)
Silver	koz	19,286	20,011	(4)
Ferrochrome	kt	1,166	1,162	-
Steelmaking coal	mt	19.9	7.5	165
Energy coal	mt	99.6	106.1	(6)

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

## 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 951,600 tonnes was 43,500 tonnes (4%) below 2023. This reflected lower planned production at Antapaccay and Collahuasi, further impacted by geotechnical-related delays at Antapaccay and lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 489,000 tonnes was 26,400 tonnes (6%) higher than H1 2024, mainly reflecting improved KCC production due to higher-grade ores, higher than planned run-rates at Mutanda and increased Mount Isa copper production, following a regional flooding event earlier in the year.
- Own sourced cobalt production of 38,200 tonnes was 3,100 tonnes (8%) lower than 2023, mainly reflecting expected lower grades at Mutanda.
- Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 51,000 tonnes (7%) higher than 2023. Overall own sourced zinc production of 905,000 tonnes was broadly in line with 2023, reflecting lower zinc tonnes from Antamina (64,500 tonnes), given its expected copper/zinc mine sequence during the year, largely offset by the ramp up of Zhairem (Kazzinc, up 53,600 tonnes). H2 2024 zinc production of 487,800 tonnes was 70,600 tonnes (17%) higher than H1 2024.
- Excluding Koniambo (KNS), own sourced nickel production of 77,300 tonnes was 6,900 tonnes (10%) higher than 2023. Overall own sourced nickel production of 82,300 tonnes was 15,300 tonnes (16%) lower than 2023, reflecting KNS's transition to care and maintenance (22,200 tonnes) in Q1 2024, partially offset by recovery from the INO supply chain constraints seen in the base period (3,700 tonnes) and higher production from Murrin Murrin (3,200 tonnes).
- Attributable ferrochrome production of 1,166,000 tonnes was in line with 2023.
- Steelmaking coal production of 19.9 million tonnes mainly reflects Canadian steelmaking coal production of 12.5 million tonnes, representing the Elk Valley Resources (EVR) business acquired in July 2024. Australian steelmaking coal production was consistent year over year.
- Energy coal production of 99.6 million tonnes was down 6% on 2023, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and a combination of permit delays, community blockades and unusually heavy rain at Cerrejón.

## Realised prices

### Key metals

	Realised €/lb	Realised /t	LME (average 12 months) /t	Difference %
Copper	394	8,686	9,148	(5)
Zinc	125	2,761	2,779	(1)

### Coal

	2024 /t	2023 /t
Steelmaking coal: average prime hard coking coal (PHCC) settlement price	240.7	296.2
Steelmaking coal: portfolio mix adjustment <sup>1</sup>	(39.2)	(28.8)
Steelmaking coal: average realised price <sup>2</sup>	201.5	267.4
Energy coal: average Newcastle coal (NEWC) settlement price	134.8	172.8
Energy coal: portfolio mix adjustment <sup>3</sup>	(34.2)	(36.1)
Energy coal: average realised price <sup>4</sup>	100.6	136.7

1. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-PHCC quality coals
2. Average energy-equivalent realised price to be applied across all 2024 steelmaking coal sales volumes
3. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-NEWC quality coals and impact of JPU fixed-price contracts
4. Average energy-equivalent realised price to be applied across all 2024 energy coal sales volumes (including semi-soft)

### Estimated unit costs

	2024	2023
Copper <sup>1</sup> c/lb	169.1	163.2
Zinc <sup>2</sup> c/lb	30.1	49.0
Steelmaking coal <sup>3</sup> /t	115.6	141.3
Energy coal <sup>3</sup> /t	68.1	70.5

1. Net unit cash cost after by-product and custom metallurgical credits, excluding costs expensed and associated with the MARA, El Pachon and New Range development projects
2. Net unit cash cost after by-product and custom metallurgical credits
3. FOB unit cash cost

### Other matters

- Glencore's Resources and Reserves Report 2024 will be published today on our website.

To view the full report please click here: [https://www.glencore.com/rest/api/v1/documents/static/437c6cdb-dbf6-4e61-a769-18655951cee2/Glencore+production+report\\_FY2024.pdf](https://www.glencore.com/rest/api/v1/documents/static/437c6cdb-dbf6-4e61-a769-18655951cee2/Glencore+production+report_FY2024.pdf)

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With over 150,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at [glencore.com/publications](http://glencore.com/publications).

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