

Glencore plc
Baar, Switzerland
2 October 2026

Glencore receives RIGI approval for Agua Rica (MARA)

Glencore is pleased to announce that it has received approval for MARA under the Incentive Regime for Large Investments ("RIGI") in Argentina.

The approval comes as we continue to make good progress with the restart of Alumbraera, with first production now expected in H2 2027 compared to the original guidance of H1 2028. The operation is currently providing work for close to 2,000 people, with most of the workforce coming from the province of Catamarca. The restart is a natural enabler for Minera Agua Rica - Alumbraera (MARA). It is designed to reduce ramp-up risk for the concentrator and downstream logistics, maintain and retrain the workforce ahead of MARA first ore and keep in operation critical infrastructure that is ultimately expected to be shared with MARA, thereby generating operational synergies.

Martín Pérez de Solay, CEO of Glencore Argentina, commented:

"RIGI approval is a significant milestone for MARA and a clear sign of confidence in Argentina's long-term investment framework, helping to underpin the country's ambition to be one of the world's leading copper producers."

"The RIGI provides the fiscal and regulatory certainty needed to commit capital of this scale, and we thank the national authorities and the province of Catamarca for their constructive engagement throughout the process. Together with the restart of Alumbraera and our plans for El Pachón, Argentina represents a key pillar of Glencore's copper growth, supporting our efforts to enable skilled employment, build local supply chains and deliver the copper the world requires."

About Agua Rica

The Agua Rica Project is a large-scale copper, gold, silver and molybdenum deposit located in the province of Catamarca, Argentina. The Agua Rica Project currently has estimated measured and indicated mineral resources of c.1.2 billion tonnes of ore, with average grades of 0.47% copper, 0.20 g/t gold, 3.40 g/t silver and 0.03% molybdenum. The project plans to use the Alumbraera processing facilities, located 35km from the Agua Rica pit, for processing the ore, giving rise to the MARA project. The project has the potential to produce an average of more than 200,000 tonnes of copper in concentrate per annum during its first ten years of operation.

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Notes for Editors

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With over 140,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of offices.

Glencore's customers are principally 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.

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