

GLENCORE

Sydney, 18 September 2020

Glencore welcomes Federal Government A\$1.9 billion Energy Technology Package

The Morrison Government's decision to invest A\$1.9 billion in a suite of new and emerging energy technologies is a very positive step towards positioning Australia for a low emission future.

Glencore is one of the world's largest diversified resource companies and a leading producer of copper, coal, nickel, cobalt and zinc in Australia.

Metals and minerals will play a key role in the global transition to a low emission future. Our commodities are used in transport, communications, electricity generation, including renewable energy, electric vehicle batteries and medical devices at home and abroad.

The expansion of the Australian Renewable Energy Agency (ARENA) and the Clean Energy Finance Corporation (CEFC) to back new technologies including Carbon Capture Use and Storage (CCUS) will support significant emission reductions in Australia.

Glencore welcomes the Government's A\$50 million investment in a CCUS Development Fund. The International Energy Agency (IEA) and the United Nations Intergovernmental Panel on Climate Change (IPCC) have identified CCUS as an essential technology in the global effort to meet climate change goals.

Glencore has been a long term supporter of CCUS technology as a means to reduce emissions from fossil fuels and also service the hydrogen economy.

Glencore's CTSCo Project is Australia's most advanced onshore CCUS project seeking to capture CO₂ from a coal-fired power station and store the CO₂ deep underground in the southern Surat Basin in Queensland. It has industry funding support from LET Australia (formerly COAL21) and the Australian National Low Emissions Coal (ANLEC) R&D Limited.

The project is well advanced, with a testing program on appraisal wells for CO₂ storage currently underway. The storage component of the CTSCo Project provides a potential pathway to an industrial scale storage hub in Queensland capable of servicing multiple industrial users including coal, natural gas and hydrogen.

"We welcome the Government's focus on all low emission technologies and believe our CTSCo Project can make a meaningful contribution to the national effort to deliver significant emission reductions in Australia", said Mick Buffier, Glencore Coal Group Executive.

Glencore expects to make a Final Investment Decision on the A\$230 million CTSCo Project in 2021.

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Notes for Editors

Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing 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's companies employ around 160,000 people, including contractors.

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.

Glencore Australia

Glencore produces coal, copper, cobalt, nickel and zinc from 25 mines across Australia. We also operate metals processing assets in Queensland, including a copper smelter, lead smelter and copper refinery.

We employ about 18,720 people in Australia and last year contributed \$14.8 billion to the regional, state and national economies. The most significant contribution came from our core business activities: employing people, sourcing from local communities and paying taxes to host governments.

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

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