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# GLENCORE

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CORPORATE PROFILE AUSTRALIA



Diversified. Dedicated. Driven.

## About Glencore

Glencore is one of the world's largest diversified natural resource companies and a major producer and marketer of more than 90 commodities. We employ around 160,000 people across about 150 mining and metallurgical sites, oil production assets and agricultural facilities.

Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

We service a diverse range of industrial customers, including from the construction, automotive, steel, power generation, telecommunications and food processing 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 also an active participant in the Extractive Industries Transparency Initiative.

Glencore's business is divided into four sectors: Metals and Minerals, Energy Products, Agricultural Products and Marketing.

More information is available at  
[www.glencore.com](http://www.glencore.com)  
[www.glencore.com.au](http://www.glencore.com.au)

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During 2015 in Australia, we contributed more than \$13.5 billion to the regional, state and national economies.

Our most significant economic contribution comes from our core business activities: employing people, sourcing from local communities, and paying taxes to our host governments.

**JOBS**  
**16,000**   
 DIRECT EMPLOYMENT ACROSS AUSTRALIA

**TAXES & ROYALTIES**  
**\$1.3 b**   
 PAID TO STATE AND FEDERAL GOVERNMENTS

**WAGES**  
**\$1.9 b**   
 ANNUAL WAGES AND SALARIES PAYMENTS

**CAPITAL INVESTMENT**  
**\$1.3 b**   
 ON SUSTAINING AND EXPANSIONARY INVESTMENT ACROSS OUR AUSTRALIAN BUSINESSES

**SPEND**  
**\$9 b**   
 ON GOODS AND SUPPLIERS, INCLUDING SUPPORTING OUR LOCAL SUPPLIERS

**COMMUNITIES**  
**\$10 m**   
 REGIONAL COMMUNITY INVESTMENT INITIATIVES

# About Glencore in Australia

Australia is an important part of our global business. We've operated here for nearly 20 years and hold significant interests in a range of commodity industries across all mainland states and the Northern Territory.

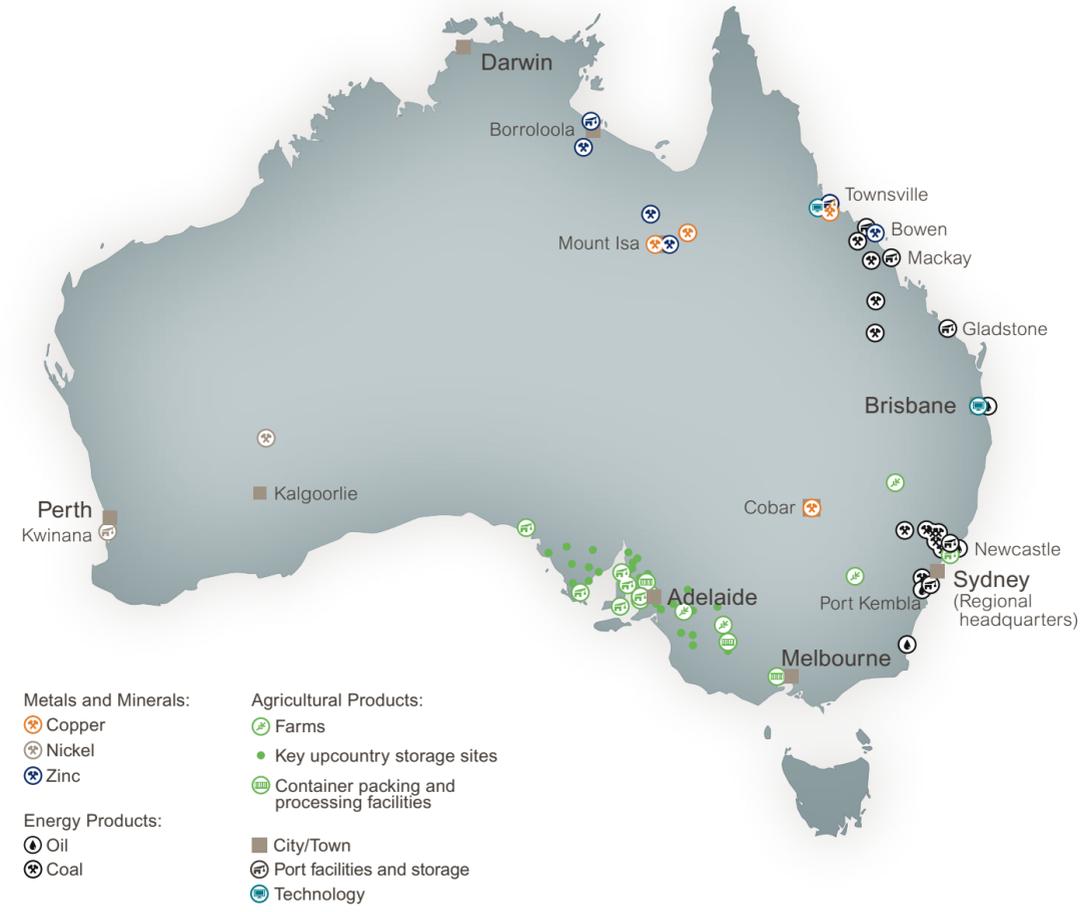
Headquartered in Sydney, we are a major Australian employer, with about 16,000 people working across industries that include coal, copper, cotton, grain and oilseeds, nickel, oil and zinc.

Our business has grown steadily through acquisition, including Viterro's agriculture business in 2012 and Xstrata's mining business in 2013.

Within many of our Australian operations, we explore and originate the commodity; produce it; process and refine it; market and blend it; and ultimately handle, store and transport it to our customers around the world.

We take a disciplined approach to capital management and invest where we can create value for our shareholders. The nature of our investment is highly capital intensive, long-term and requires a stable and predictable investment environment.

The global resources and commodity industries are continuing to face a number of challenges as a result of wider macroeconomic uncertainty, slower growth in many parts of the world, weakened demand for some commodities and continued oversupply in others. Glencore is focused on maximising the margins, rather than the volumes, of the commodities we produce.



Our Bulga Open Cut operations in the NSW Upper Hunter region

All figures are for 2015 and in Australian dollars

# Glencore's history in Australia

Glencore has been investing in Australia for nearly 20 years.

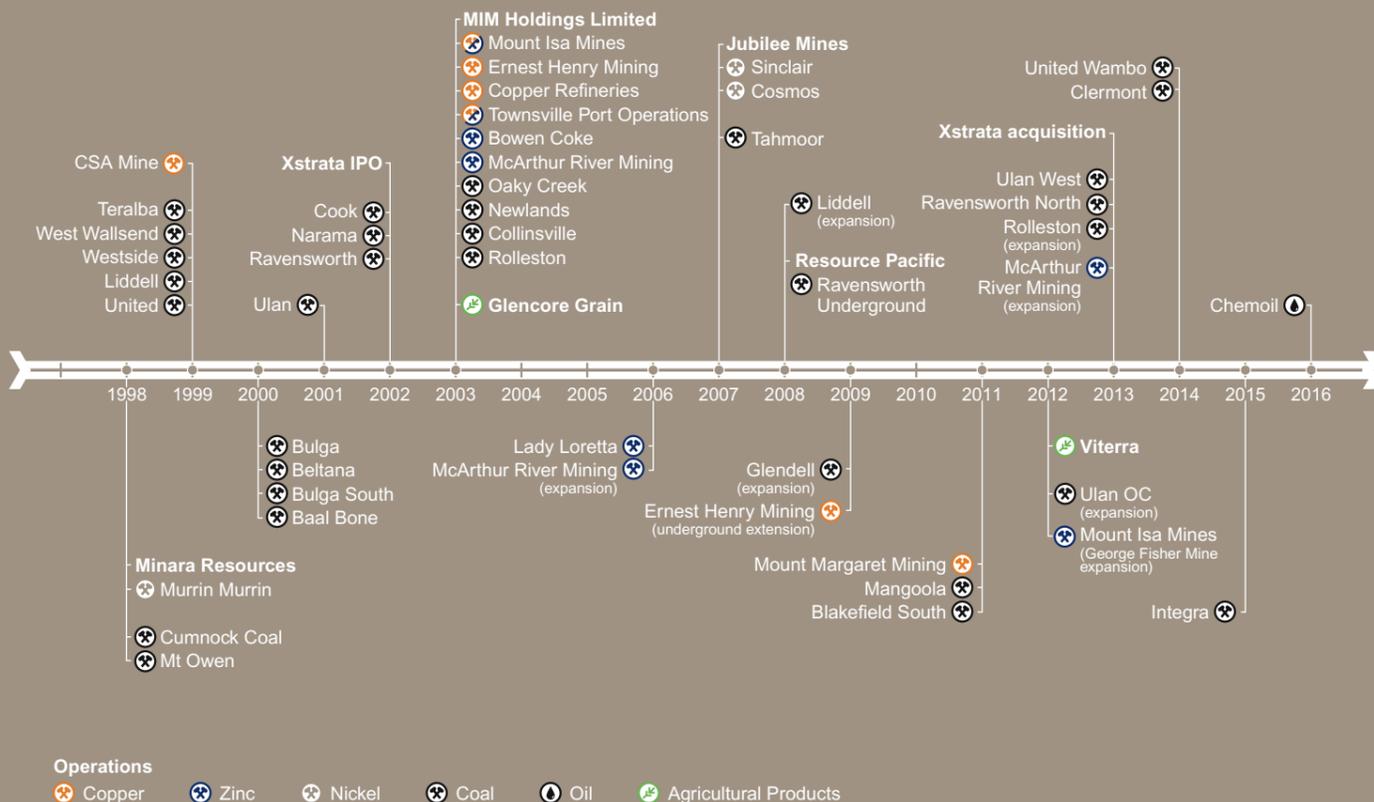
During that time our business has successfully navigated commodity cycles, including both natural resource booms and downturns.

From a small start through the acquisition of the Cumnock and Mount Owen coal mines in 1998, we have steadily grown our Australian operations.

The majority of our growth has come through acquisition, both global and local, but we have also built new operations and expanded existing production where appropriate.

We've consistently made large investments throughout the commodity cycle – at times when commodity prices are high and also at times when they are low. Every investment we make must represent value for shareholders.

This investment has sustained thousands of existing jobs and created thousands more, both directly and indirectly.



# Our role and focus areas

## THE COMMODITIES WE PRODUCE PLAY AN IMPORTANT ROLE AT HOME AND ABROAD

We make a significant contribution to some of Australia's strongest and most competitive industries. As well as servicing domestic markets, we export our products all over the world.

These natural resources help maintain and enhance the living standards of millions of people and lift others from poverty. As the world's population grows to almost 10 billion people by 2050\* and living standards continue to rise across much of the developing world, demand for many key commodities continues to rise.

We compete in a global marketplace to supply, trade and transport products to consumers, and in doing so, we create value for our shareholders.

## SUSTAINABILITY IS INTEGRATED INTO ALL ASPECTS OF OUR BUSINESS

We are proud of the work we do and are committed to continuously improving our performance in health, safety, environmental stewardship and community engagement.

We aim to foster sustainable growth wherever we operate, creating shared value for our business, local communities, government and other stakeholders. This is central to our values and essential for our license to operate.

Supporting the communities in which we are privileged to operate is fundamental to our approach. We focus on partnerships and initiatives that fulfil longer-term community requirements, tailoring programs to the unique characteristics and needs of individual communities.

For more information about our Australian sustainability performance, visit [www.glencore.com.au](http://www.glencore.com.au).

## A WORLD-CLASS EMPLOYER

Our people are fundamental to our success and growth.

Employing locally is a priority for our business and an important part of our socio-economic contribution to the communities that surround our operations. In 2015 87% of our employees and 68% of our operational managers were engaged from, or living in, the local communities in which we operate.

We employ a broad range of experts in their chosen fields, including geologists, engineers, accountants, IT professionals, mechanics, environmental scientists and lawyers.

We choose the best people for each position; people who are willing to learn, are passionate about their work, and strive to be leaders in their field. We invest in our people through ongoing training and development opportunities to grow their skills, expertise and experience.

Our employees are also ambassadors for our values, including our:

- Commitment to protect the health and safety of all our people
- Entrepreneurial spirit
- Commitment to achieving our key deliverables simply and efficiently
- Responsibilities to society and the environment
- Openness

## SAFE WORK

### EVERY SINGLE INDIVIDUAL HAS THE AUTHORITY TO STOP UNSAFE WORK

The health and safety of our people is our top priority. Our ambition is to be a leader in safety and to create a workplace free from fatalities, injuries or occupational diseases.

In 2014 we commenced the implementation of our SafeWork initiative, first developed by our Australian coal business. This global program focuses on changing attitudes towards safety to bring about sustainable long-term change. The program revolves around 12 principal hazards identified at our operations and controls and procedures to manage these.

We recognise that our agricultural and mining operations have an impact on the environment and our neighbouring communities.

Our ambition is to reduce our environmental footprint, including more efficient use of resources such as energy, land and water, wherever possible.

IN 2015

87%

OF OUR EMPLOYEES AND

68%

OF OUR OPERATIONAL MANAGERS WERE ENGAGED FROM, OR LIVING IN, THE LOCAL COMMUNITIES IN WHICH WE OPERATE

\* United Nations, Department of Economic and Social Affairs, 2015

# Our business model

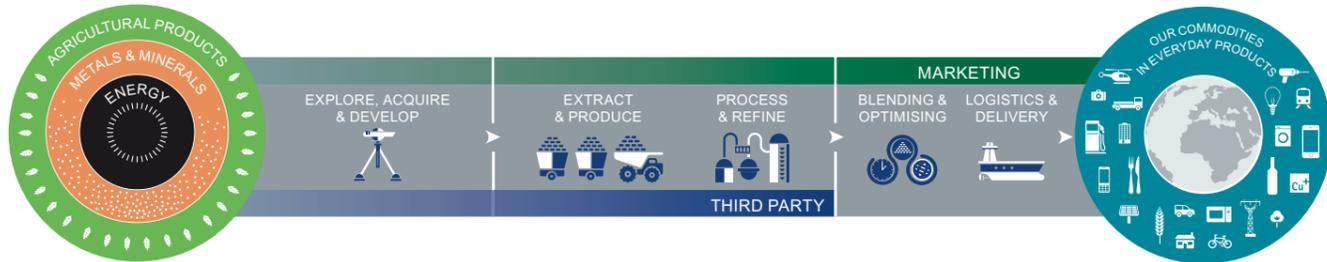
Our business model is unique and includes scale and diversity across commodities, geographies, operations and services. This enables us to deliver value across entire commodity supply chains.

### FINANCIAL DISCIPLINE

- We deploy capital in a disciplined manner, which creates value for all of our stakeholders. We have a long track record of value creation across economic cycles.
- Our hedging strategies protect us against price risks and ensure that our marketing profitability is primarily determined by volume-driven activities and value-added services rather than absolute price.

### UNIQUE MARKET KNOWLEDGE

- Our scale and global reach give us valuable insight into market flows and access to real-time information.
- Our long experience has allowed us to build extensive market knowledge and insight, as well as full logistics capabilities.
- As a commodity producer and marketer, we are uniquely positioned to generate value at every stage of the commodity chain.



#### EXPLORE, ACQUIRE & DEVELOP

Our exploration activities take place close to our existing assets, supporting the development of brownfield sites.

We believe that this approach lowers our risk profile and lets us use existing infrastructure, realise synergies and control costs.

Each industrial investment opportunity is evaluated on a standalone basis and on its potential to strengthen our marketing activities or existing industrial assets.

#### EXTRACT & PRODUCE

We mine and beneficiate minerals across a broad range of commodities, mining techniques and countries, for processing and/or refining at our own facilities or for sale to third parties.

Extraction and production of commodities involves a long-term commitment as well as exposure to risks relating to commodity prices, project development, changes in sovereign legislation and community acceptance.

An integral part of developing and maintaining our assets is earning our social licence to operate from the host governments and the communities around our operations.

#### PROCESS & REFINE

Our expertise and technology advantages in processing and refining activities enable us to optimise our end products for a wider customer base.

Our smelting and refining facilities provide volumes that are utilised by our marketing teams.

Our ownership of processing and refining assets increases our flexibility and optionality and provides security of supply as well as enabling us to gain valuable market knowledge.

We purchase and process additional products as required from smaller operators that do not enjoy the same economies of scale.

#### BLENDING & OPTIMISING

Through our presence at every stage of the commodity chain, we are able to provide a wide range of product specifications resulting in a superior service for our customers.

Our ability to blend and optimise products, through using both our own and third party volumes, means we are better placed to meet the exact requirements of our customers.

Working with third party suppliers provides a fuller oversight of supply. This allows us to gain valuable market and local knowledge and to better understand the balance between supply and demand.

#### LOGISTICS & DELIVERY

Our logistics assets allow us to handle large volumes of commodities, to fulfil our marketing obligations and to take advantage of demand and supply imbalances.

We have global storage and logistics assets in key strategic locations, including metal warehouses accredited by the LME and numerous oil and grain storage facilities worldwide.

The broad range of value-added services we offer fulfils the needs of customers that do not have the equivalent internal capability and make us a preferred counterparty as well as strengthening our long-term relationships.



SafeWork: every single individual has the authority to stop unsafe work at Glencore's operations.

Mechanical Trade Apprentice, left, with Shift Production Supervisor at the Mount Isa Mines Copper Concentrator

# Copper

## Our contribution



Our Australian copper business is integrated across the entire supply chain, from resource development, mining and processing, to transport, storage and export to worldwide customers.

### QUEENSLAND

Our North Queensland copper mining and processing operations include the Mount Isa Mines complex, Ernest Henry Mining near Cloncurry, and our copper refinery in Townsville.

Operating since 1924, Mount Isa Mines remains one of Australia's largest industrial complexes, with two separate mining and processing streams, copper and zinc-lead-silver.

Our Mount Isa copper operations host two underground mines, including Australia's deepest underground copper mine at 1,900 metres. Ore is processed and smelted on site before being transported via rail to our copper refinery and port operations in Townsville for further processing and export.

Ernest Henry Mining is a copper and gold mining and processing operation located near Cloncurry. The operation began production in 1998 as

an open pit mine and in 2011 transitioned to underground mining as part of a \$589 million life of mine extension project. Copper ore is processed at the on site concentrator and trucked to Mount Isa Mines for smelting into copper anode.

### NEW SOUTH WALES

With a mining history spanning over 140 years, our CSA Mine is Australia's highest grade copper mine, and at 1,600 metres deep, it is also the second deepest underground copper mine in the country.

Located in Cobar, Central Western New South Wales, CSA Mine produces copper concentrate with a silver by-product. The product is then transported via rail to Port Waratah in Newcastle, from where it is shipped to smelters around the world.

### 2015 STATISTICS:

- Australia's two deepest underground copper mines
- World-leading electrolytic copper refinery
- Produced 288,700 tonnes of copper metal and 50,800 tonnes of copper in concentrate

### AUSTRALIAN MANAGEMENT TEAM:

*Mike Westerman*, Chief Operating Officer, North Queensland Copper Assets

*Deon van der Mescht*, Chief Executive Officer, CSA Mine



OPERATIONS	ASSETS	2015 PRODUCTION	
Mount Isa Mines copper operations	Enterprise underground mine	Copper metal	288,700 t <sup>1</sup>
	X41 underground mine	Gold in concentrates	147,000 oz <sup>1</sup>
	Copper concentrator	Silver in concentrates	2,140,000 oz <sup>1</sup>
Ernest Henry Mining	Underground copper mine		
	Copper concentrator		
Copper Refineries Ltd	Electrolytic copper refinery		
CSA Mine	Underground mine	Copper in concentrates	50,800 t
	Copper concentrator	Silver in concentrates	496,000 oz
Glencore Port Operations	Port facilities and logistics (copper and zinc)	Loaded to ship (Glencore and third party concentrate, fertiliser)	2 Mt

<sup>1</sup> Mount Isa, Ernest Henry, Townsville – total production, including third party feed

t = tonnes oz = ounces Mt = million tonnes

# Zinc

## Our contribution

 DIRECT EMPLOYMENT 1,980	 WAGES AND SALARIES \$346 m	 GOODS AND SERVICES \$714 m	 CAPITAL INVESTMENT \$518 m
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Over half of Glencore's total zinc and lead reserves and resources are located in Australia.

Responding to challenging market conditions and low global zinc and lead prices, in 2015 the zinc business announced it would reduce global zinc and lead production by about 500,000 tonnes to preserve the value of our resources. However, we have a very positive demand outlook for zinc on the basis it is a scarce resource that is used widely in critical applications around the world, such as the galvanisation of steel and metal products.

Our processing stream treats ore from all our regional mines to produce both zinc and lead concentrates and lead bullion. The products are transported by rail to our port operations in Townsville for export.

### NORTHERN TERRITORY

McArthur River Mine (MRM), located approximately 970 kilometres south-east of Darwin, comprises an open cut mine, processing stream and the Bing Bong Loading Facility, 120 kilometres north, on the Gulf of Carpentaria.

MRM currently produces bulk concentrates, which are transported from the mine site to Bing Bong by road. From there, product is loaded onto a barge and transported to ships at sea in the Gulf of Carpentaria. Our Phase 3 Development project, completed in 2014, provides us with the capacity to increase production to five million tonnes of ore per year. However, in light of current prices, we have scaled back production this year to ensure what we produce is aligned with our customers' specific demand.

We currently operate the George Fisher underground mine at Mount Isa Mines and the McArthur River Mine in the Northern Territory. We also own the Lady Loretta underground mine near Mount Isa, where production has been temporarily suspended.

### QUEENSLAND

Our North Queensland zinc operations include an integrated supply chain comprising mining, processing, transport and logistics, and port facilities.

Our Mount Isa Mines zinc operations include the George Fisher underground mine, which has the capacity to produce 4.5 million tonnes of ore per year.

### 2015 STATISTICS:

- Largest zinc resource bases in the world
- Represent more than half of Glencore's total global zinc production and and over 70% of lead production
- Produced 750,900 tonnes of zinc and 216,000 tonnes of lead in concentrates

### AUSTRALIAN MANAGEMENT:

*Greg Ashe,*  
Chief Operating Officer, Zinc Assets Australia



- Mine site
- ⊗ Underground mine
- ⊕ Open cut mine
- Other asset
- Ⓜ Port facilities and storage
- ⋯ Rail

OPERATION	ASSETS	2015 PRODUCTION	
Mount Isa zinc operations	George Fisher underground mine	Zinc in concentrates	478,200 t
	Black Star Open Cut Mine	Lead in concentrates	163,000 t
	Zinc-lead concentrator	Silver in concentrates	6,524,000 oz
	Lead smelter		
	Lady Loretta underground mine		
Bowen Coke*	Coking coal for smelting		-
McArthur River Mine	Open cut mine	Zinc in concentrates	272,700 t
	Zinc-lead concentrator	Lead in concentrates	53,000 t
	Bing Bong Loading Facility	Silver in concentrates	1,724,000 oz

\* The Bowen Coke Works are transitioning to closure in the third quarter of 2016

t = tonnes oz = ounces

# Nickel

## Our contribution

DIRECT EMPLOYMENT  970	WAGES AND SALARIES  \$113 m	GOODS AND SERVICES  \$637 m	CAPITAL INVESTMENT  \$11 m
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With more than 30 years of nickel reserves, we have one of the longest life of mine reserves among Australian nickel producers. We are one of Australia's largest nickel and cobalt producers.

### 2015 STATISTICS:

- Over 15 years of operation
- Open pit mines and processing plant
- Produced 46,700 tonnes of nickel and 3,300 tonnes of cobalt in metal (including third party feed)

Murrin Murrin is a world-class hydrometallurgical nickel project located between Leonora and Laverton in the north-eastern Goldfields region of Western Australia, and operated by Minara Resources, wholly owned by Glencore.

Murrin Murrin uses high pressure acid leach technology to recover nickel and cobalt from laterite ore. We are a single-site laterite nickel producer, producing high purity London Metal Exchange (LME) grade metal adjacent to the mine.

Through our research and development program, we have delivered technological improvements and engineering solutions to improve plant reliability and throughput, and to increase nickel and cobalt production levels.

Our processed nickel and cobalt is transported via rail to Kwinana, south of Perth, for export to customers worldwide.

### AUSTRALIAN MANAGEMENT TEAM:

*Peter Hancock,*  
Vice President,  
Minara Resources



- Mine site
- ⊗ Open pit mine
- ⊙ Other asset
- Ⓜ Port facilities and storage
- ==== Rail

# Glencore Technology



We provide innovative technology solutions for superior and cost-effective processing and refining of metals and minerals.

Headquartered in Australia, we utilise our global network to develop and market leading metallurgical processing technologies for the benefit of our customers around the world.

Our technologies provide critical value-add solutions that transform raw commodities – such as copper, lead, nickel and zinc – into the purest metals efficiently and sustainably.

Many of these technologies have been developed and proven at our own sites, like ISASMELT™ and IsaMill™. These were pioneered by Mount Isa Mines in the 1970s and helped revolutionise mining and smelting processes all over the world.

These technologies and our expert services are vital for problem solving that will improve our customers' productivity, return on capital and metallurgical recovery.

Our approach is premised on a technology partnership to provide a full product and service offering, including process flow design, engineering, equipment supply, commissioning and operational expertise, and ongoing process and maintenance support.

### AUSTRALIAN MANAGEMENT:

*Paul Telford,*  
General Manager,  
Glencore  
Technology



Glencore Technology's IsaMill Maintenance Services at Ernest Henry Mine, Queensland



## Energy Products

# Coal

### Our contribution



We are one of the world's largest seaborne thermal coal exporters, as well as one of Australia's largest coal producers.

#### NEW SOUTH WALES

We employ around 4,750 people across our New South Wales coal business and in 2015 managed the production of more than 53 million tonnes of saleable thermal and coking coal.

We have eight mining complexes across four coalfields: Hunter Valley, Newcastle, Western Districts and Southern Districts. We export coal from the Port of Newcastle and also from Port Kembla.

We are the largest coal producer in New South Wales and one of the largest economic contributors in the Hunter Region.

#### QUEENSLAND

We employ over 2,900 people across our Queensland coal business and in 2015 managed the production of more than 40 million tonnes of saleable thermal and coking coal.

Our coal assets include five mining complexes in the Bowen Basin, incorporating seven open cut and underground operations and four coal handling processing plants.

We export coal via the Abbot Point Coal Terminal, Dalrymple Bay, the RG Tanna Coal Terminal and the Wiggins Island Coal Export Terminal (WICET) in Gladstone.

#### 2015 STATISTICS:

- The vast majority of our coal is exported to overseas markets, particularly in Asia
- 18 operational open cut and underground mines across 13 complexes
- Produced more than 92 million tonnes of saleable thermal and coking coal

#### AUSTRALIAN MANAGEMENT TEAM:

**Peter Freyberg,**  
Global Head of Coal Assets

**Ian Cribb,**  
Chief Operating Officer, Coal Assets Australia

OPERATIONS <sup>3</sup>	METHODS	PRODUCTS	2015 PRODUCTION <sup>1</sup>
Collinsville Open Cut	Open cut	Thermal, Coking	2,572,000 t
Newlands <sup>2</sup>	Open cut/underground	Thermal, Coking	5,840,000 t
Clermont Open Cut	Open cut	Thermal	13,110,000 t
Oaky Creek Coal	Underground	Coking	6,565,000 t
Rolleston Open Cut	Open cut	Thermal	11,151,000 t
Ulan Coal	Open cut/underground	Thermal	11,643,000 t
Mangoola Open Cut	Open cut	Thermal	9,330,000 t
Liddell Open Cut	Open cut	Thermal, Coking	4,098,000 t
Mount Owen Coal	Open cut	Thermal, Coking	8,069,000 t
Ravensworth Coal	Open cut/underground	Thermal, Coking	6,510,000 t
Bulga Coal	Open cut/underground	Thermal, Coking	9,893,000 t
West Wallsend Underground <sup>2</sup>	Underground	Thermal, Coking	1,543,000 t
Tahmoor Underground	Underground	Coking, Thermal	2,118,000 t

<sup>1</sup> Managed saleable  
<sup>2</sup> Newlands Underground and West Wallsend reached the end of their scheduled mine lives in June 2016  
<sup>3</sup> Glencore also has ownership interests in the United and Integra coal mines in the NSW Hunter Valley, neither of which is currently in production  
 t = tonnes

We choose the best people for each position; people who are willing to learn, are passionate about their work, and strive to be leaders in their field.



Maintenance work at our Bulga open cut operations

Oil 

Glencore’s oil business is a key part of our global portfolio. In Australia, we supply 100% of our mining and agricultural operations’ fuel needs.

We have also extended our business into the wholesale fuel market supplying oil majors where required but also as a large supplier to independents. We have long-term supply contracts with independent retailers, farmers and wholesalers.

We run an asset-light model that focuses on sourcing a wide range of oil products – including gasoline, diesel, naphtha, kerosene, marine bunker fuel and jet fuel – and supplying both Glencore’s mining operations and independent retailers, farmers and wholesalers.

Led by a small team based in Sydney, our Australian oil business is focused on the east coast. We have a network of 11 import assets and an extensive inland logistic network of storage tanks including 76 road tankers.

This year, Glencore’s wholly-owned Chemoil business commenced physical bunker fuel supply operations from Port Kembla, Port Botany and Port Eden in New South Wales, and also from the Port of Brisbane in Queensland. Chemoil will also deploy a bunker barge, capable of supplying both marine fuel oil and marine gas oil, to support its operations and offer bunkering via barge.

AUSTRALIAN MANAGEMENT TEAM:

*Brett Crawford*,  
Manager,  
Glencore’s Oil  
business in  
Australia





- Farms
- Key upcountry storage sites
- Container packing and processing facilities
- Port facilities and storage
- Rail

# Agricultural Products

## Our contribution

<b>DIRECT EMPLOYMENT</b> 2,700*	<b>WAGES AND SALARIES</b> \$85 m	<b>GOODS AND SERVICES</b> \$3.3 bn	<b>CAPITAL INVESTMENT</b> \$24 m
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We are a significant contributor to the agricultural industry in Australia, connecting agricultural commodities safely and efficiently between growers and customers in Australia and overseas.

We originate, handle, store, transport and market a range of agricultural commodities, including wheat, barley, oilseeds, pulses, sorghum, meals and cotton.

As one of the largest buyers of grain, oilseed and pulses, we have close, direct relationships with many growers. We are one of the leading exporters of Australian grain. We operate world-class storage and handling assets in South Australia, Victoria and New South Wales, including upcountry storage sites, port terminals and container packing and processing facilities.

We have cropping land across south-eastern Australia. Our farms utilise cutting edge precision farming techniques to maximise

production and ensure the land is managed in the most sustainable and environmentally responsible manner.

We work closely with export, domestic, and end-use customers. Through a strong focus on quality control, food safety and reliability, we meet each customer's exact and diverse requirements.

In doing so, we make a positive contribution to local economies, Australia's relationship with key trading partners and food security in highly populated developing countries.

In 2015, we connected approximately 10 million tonnes of agricultural commodities from Australian farms with customers around the world.

### 2015 STATISTICS:

- One of the largest buyers of grain, oilseeds, pulses, sorghum and cotton direct from Australian growers
- About 24,000 hectares of cropping land across south-eastern Australia

### AUSTRALIAN MANAGEMENT TEAM:

*Tim Krause,*  
General Manager,  
Viterrra Operations

*Philip Hughes,*  
General Manager  
Trading, Glencore  
Grain

<b>Storage and handling sites</b>	About 10 million tonnes total storage, with sites ranging in capacity from 6,000 tonnes to over 600,000 tonnes		
<b>Container packing and processing facilities</b>	Port Adelaide Two Wells	Dooen Narrabri	Melbourne
<b>Ports</b>	Thevenard Port Lincoln Walleroo	Ardrossan (non-grain) Port Giles Outer Harbor (Adelaide)	Inner Harbour (Adelaide)
<b>Commodities</b>	Wheat Barley Canola Lentils	Peas Chickpeas Faba beans Lupins	Sorghum Protein meals Cotton
<b>Corporate offices</b>	Adelaide	Melbourne	
<b>Grain accumulation offices</b>	Fremantle Swan Hill	Dooen Wagga Wagga	Narrabri Toowoomba

\* Including seasonal workers

# Marketing

Our marketing activities involve the physical movement of commodities from where they are produced to where they are consumed.

Glencore both produces commodities and buys commodities in the market. We sell these to a wide range of customers around the world. Our marketing earnings derive from a fee-like income from the handling, storage and transportation of physical assets. We also identify opportunities to generate earnings from arbitrage, blending and optimisation activities.

### ARBITRAGE

Many of the physical commodity markets in which we operate are fragmented or periodically volatile. This can result in arbitrage – price discrepancies between the prices that the same commodities can be bought or sold in different geographic locations or time periods. Other factors that lead to arbitrage include freight and product quality. Through taking advantage of arbitrage opportunities we can generate additional value by sourcing, transporting, blending, storing or otherwise processing the right commodities.

### BLENDING

Our large and diverse product portfolio enables us to blend products to meet exact customer requirements.

### OPTIMISATION

Our market insight, extensive logistics network and storage facilities differentiate us from other pure commodity

producers. Our marketing and industrial businesses work seamlessly across numerous supply chains and share insights about the type, quantity and quality of products that our customers require.

Our marketing business is less exposed to lower commodity prices than our assets. In fact, at times of low prices our marketing business requires less working capital. This helps mitigate the generally negative effects of a lower price environment on our industrial assets.

### REDUCING BUSINESS RISK

Our marketing activities help protect us from many inherent risks involved in the production of commodities. Virtually all our marketed volumes are hedged or pre-sold to minimise price exposure. Earnings from our marketing activities are largely based on margins generated throughout the value chain.

With people all over the world, across numerous global commodity supply chains, our marketing business provides our industrial assets with critical data about the supply and demand for our commodities. From the point our commodities leave our mines, metallurgical facilities and silos, our marketing business is responsible for connecting them safely, efficiently and reliably with customers around the world.

The arbitrage strategies we implement to generate additional price margins may vary from commodity to commodity. The main opportunities are:



**Geographic arbitrage**

*Disparity*  
Pricing differences for the same product in different geographic regions, taking into account transportation or transaction costs.

*Execution*  
Leverage global relationships and production, processing and logistical capabilities to source product in one location and deliver in another.



**Product arbitrage**

*Disparity*  
Pricing differences between blends, grades or types of commodity, taking into account processing or substitution costs.

*Execution*  
Ensure optionality with commodity supply contracts, and look to lock-in profitable price differentials through blending, processing or end product substitution.



**Time arbitrage**

*Disparity*  
Pricing differences on a commodity between delivery immediately, or at a future date, taking into account storage and financing costs until future date.

*Execution*  
Book 'carry trades' benefiting from competitive sources of storage, insurance and financing.

# Tax and royalty payments in Australia

We are proud of the contribution we make in Australia, which extends far beyond our tax payments to State and Federal Governments.

Since 2007, our business in Australia has:

- Paid more than \$10 billion in taxes and royalties to Australian Federal and State Governments, including more than \$2 billion in corporate income tax.
- Invested over \$23 billion in building new operations and sustaining existing operations, plants and infrastructure. This equates to an average rate of investment of roughly \$2.5 billion every year or \$7 million a day, every day for the past nine years.

We comply with all our tax and financial reporting obligations in Australia.

Corporate tax is paid on the profits generated by our businesses, and mining royalties are generally calculated and paid as a percentage of revenue.

The natural resources we produce are owned by the citizens of each Australian State and Territory, which means we pay royalties on the coal, copper, nickel and zinc that we mine.

Mining royalties are generally calculated and paid as a percentage of revenue. This means that in most States we pay a royalty on every tonne of product we sell, regardless of whether it is profitable or loss-making.

These royalties help State Governments fund essential public infrastructure and services, such as hospitals, schools and roads.

It should be understood that we make significant capital investment before any resources can be mined and thus royalties generated. In addition, we take on the inherent risks involved – such as



commodity price risk, foreign exchange risk and geological and geotechnical risk. Our royalties, therefore, are a result of our ongoing investment in local jobs, goods and services and they make a very significant contribution to State revenues.

Glencore's investment decisions are influenced by the competitiveness and stability of a country's regulatory and fiscal framework.

We support a constructive and informed public debate around taxation reform because it is directly linked to the future of investment in Australia and the country's trade competitiveness.

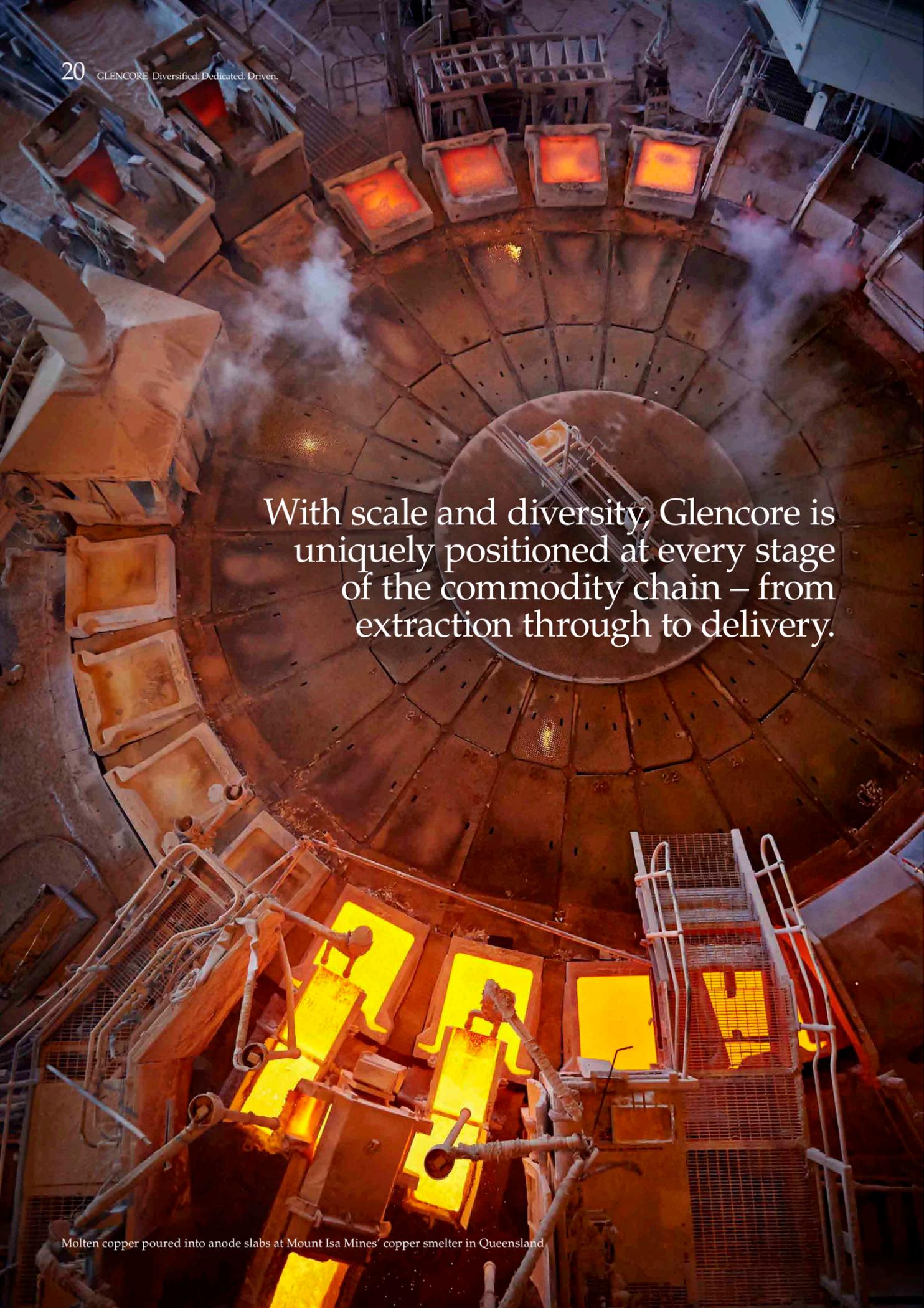
Glencore is listed on the London Stock Exchange, with secondary listings in Johannesburg and Hong Kong. We participate in numerous tax transparency initiatives including the European Union directive under which we will disclose all tax and royalty payments, per project, greater than €100,000 to all Governments.

### Taxes and royalties paid 2015

	CORPORATE TAX	ROYALTIES	COMPANY PAYROLL AND OTHER TAXES	TOTAL
Federal Government	\$73 m	–	\$569 m	\$642 m
State Government	–	\$551 m	\$124 m	\$675 m
<b>Total</b>	<b>\$73 m</b>	<b>\$551 m</b>	<b>\$693 m</b>	<b>\$1,317 m</b>

### Taxes and royalties paid since 2007

	CORPORATE TAX	ROYALTIES	COMPANY PAYROLL AND OTHER TAXES	TOTAL
Federal Government	\$2,290 m	–	\$2,256 m	\$4,546 m
State Government	–	\$4,550 m	\$1,014 m	\$5,564 m
<b>Total</b>	<b>\$2,290 m</b>	<b>\$4,550 m</b>	<b>\$3,270 m</b>	<b>\$10,110 m</b>



With scale and diversity, Glencore is uniquely positioned at every stage of the commodity chain – from extraction through to delivery.

Molten copper poured into anode slabs at Mount Isa Mines' copper smelter in Queensland

# Our integrated supply chain

## Metals and Minerals

### Copper



#### EXPLORATION AND DEVELOPMENT

We prefer to develop brownfield sites and explore close to our existing assets, which have a lower development risk profile and enable us to use existing infrastructure, realise synergies and save costs.

In north-west Queensland we have a robust drilling program. It utilises the latest technology to explore nearby orebodies and focuses on maximising the economic value of our mature Mount Isa and Ernest Henry copper operations.

#### MINING

Copper ore is extracted from our four underground mining operations in north-west Queensland and Central Western New South Wales.

The ore also contains by-products such as gold and silver.

We use various innovative mining techniques best suited to the conditions and geology of each region.

#### PROCESSING

Crushed ore from our mines is transported to on site concentrators where minerals are separated from the remaining waste rock to produce concentrates.

At CSA Mine in NSW, copper concentrates are directly transported to Newcastle's Port Waratah for export.

Concentrates from our Queensland Mount Isa and Ernest Henry operations are further purified via smelting.

#### SMELTING AND REFINING

Our smelting process adds value to our products by applying intense heat to the mineral-rich concentrates to burn-off remaining impurities.

Copper concentrate is transformed into 99.7% pure molten copper and poured into 350 kg copper anode slabs, which are sent via rail to our Townsville copper refinery.

The refining process further purifies copper anode to 99.995% pure, high-quality copper cathode, which is trucked to the Port of Townsville and loaded onto vessels for export.

#### MARKETING AND LOGISTICS

We utilise our extensive global marketing network to facilitate delivery of our copper cathode to end users or into our worldwide network of storage facilities.

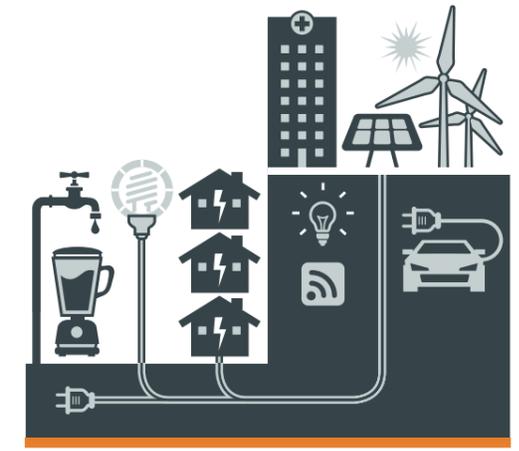
In Queensland our copper and zinc businesses also operate a shiploader in conjunction with storage and logistics facilities at the Port of Townsville, which handle and export both own-sourced and third-party products.

### COPPER PRODUCTS

Copper is a critical modern day metal used in products ranging from fertilisers and insecticides, to energy efficient appliances, electricity distribution, plumbing, healthcare and telecommunications.

The average home contains about 100 kg of copper: 40 kg in electrical wires, 30 kg in plumbing, 15 kg in building hardware, 9 kg inside electrical appliances and 5 kg of brass goods.<sup>2</sup>

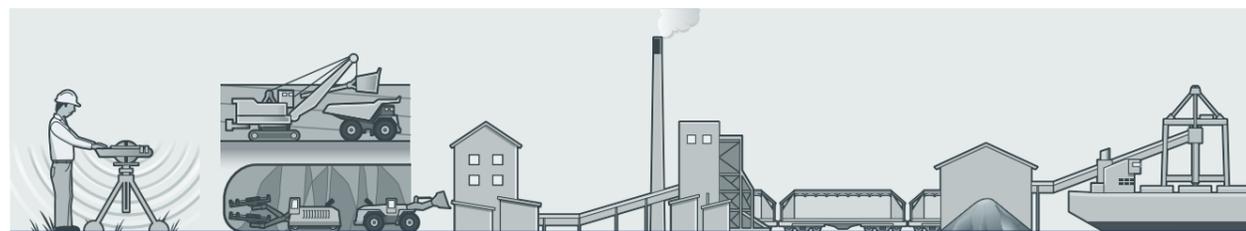
<sup>2</sup> Rock File: Copper, Australian Atlas of Mineral Resources, Mines & Processing Centres



# Our integrated supply chain

## Metals and Minerals

### Zinc



#### EXPLORATION AND DEVELOPMENT

Our Australian zinc assets form the largest zinc resource bases in the world.

In recent years our zinc business has delivered a number of critical expansionary initiatives aimed at increasing production and improving operational efficiencies.

#### MINING

Zinc-lead-silver ore is extracted from our open cut and underground mining operations in north-west Queensland and the Northern Territory.

Various mining methods are adopted and tailored to the unique conditions and geology of each region.

#### PROCESSING

Crushed ore from our mines is transported to concentrators where minerals are liberated from the remaining waste rock to produce concentrates.

At Mount Isa Mines in Queensland, zinc concentrate is directly railed to our storage and loading facilities at the Port of Townsville for export to overseas smelters, where it is further processed into zinc metal. Our lead concentrates remain on site for smelting.

At McArthur River Mine in the Northern Territory, our bulk concentrates are trucked to the Bing Bong Loading Facility for export.

#### SMEETING

Our Mount Isa Mines lead smelting operation adds value to our products by applying intense heat to the mineral-rich concentrates to burn-off remaining impurities.

Lead concentrate from our Lady Loretta and Mount Isa Mines operations undergoes further purification to produce 99.6% pure lead bullion, which is cast into 4.1 tonne blocks.

Lead bullion is transported via train to the Port of Townsville, where it is shipped to Britannia Refined Metals in England to be refined and sold to worldwide customers.

#### MARKETING AND LOGISTICS

In Queensland our copper and zinc businesses also operate a shiploader in conjunction with storage and logistics facilities at the Port of Townsville.

Our facilities handle and export both own-sourced and third-party products to worldwide markets including Europe, Asia and North America.

### ZINC AND LEAD PRODUCTS

Zinc and lead metals play an important role in modern society.

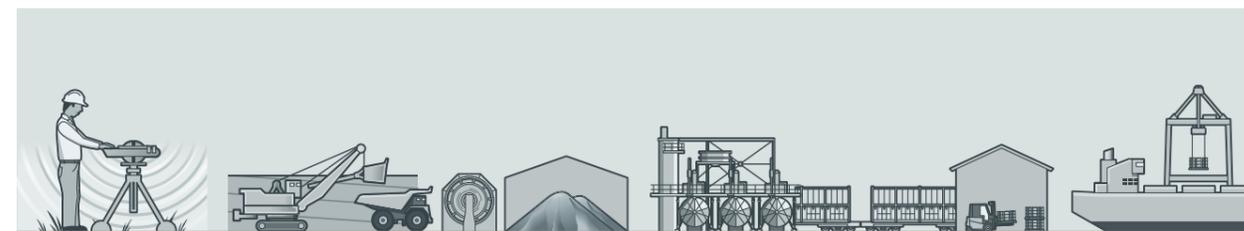
Lead is predominantly used in lead-acid batteries, which power our everyday industrial and consumer products. They also provide important emergency power supply for hospitals and mobile phone networks.

Zinc is primarily used to protect steel from rusting by coating it using a process called galvanizing. This in turn forms the building blocks of our products, homes and cities.



## Metals and Minerals

### Nickel



#### EXPLORATION AND DEVELOPMENT

Our Australian nickel reserves contribute to a project life in excess of 30 years.

We have developed an excellent understanding of Australian conditions and ore types to maximise operational efficiencies and increase production of high purity metal.

Our Australian nickel operations were among the first nickel producers to invest in laterite nickel and cobalt processing techniques.

#### MINING

Laterite nickel ore is extracted using conventional open cut mining techniques, directly adjacent to our processing and refining operations in Western Australia.

Rehabilitation is focused on self-sustaining native vegetation. Our Murrin Murrin operations have been recognised for award winning mining rehabilitation techniques.

#### PROCESSING

Laterite ore is transported to the fully integrated hydrometallurgical processing facility adjacent to the mine.

Following ore preparation, the process uses high pressure acid leach technology to recover nickel and cobalt from the laterite ore.

#### REFINING

Recovered nickel and cobalt is processed through an impurity removal circuit and then nickel and cobalt separation processes occur.

An ammonium sulphate by-product is recovered in a three-stage evaporation process.

Nickel and cobalt is briquetted and sintered to produce high purity nickel and cobalt powder and briquettes.

#### MARKETING AND LOGISTICS

Finished nickel and cobalt product is packaged and transported by rail to port at Kwinana, south of Perth, where it is shipped to markets worldwide.

### NICKEL AND COBALT PRODUCTS

Nickel is at the heart of many vital products and services from the building blocks of new cities, everyday items like cutlery and automobiles, and the high-precision metals used to produce mobile phones or jet engines.

Cobalt has diverse industrial applications including specialty alloys, batteries and chemicals.



# Our integrated supply chain

## Energy Products

### Coal



#### EXPLORATION AND DEVELOPMENT

Exploration and development is the first step in identifying coal reserves and enables us to make projections about the economic feasibility of building a new mine or expanding existing operations.

We prefer to develop brownfield sites and explore close to our existing assets, which have a lower development risk profile and enable us to use existing infrastructure, realise synergies and save costs.

#### COAL PRODUCTION

We operate 18 open cut and underground coal mines across 13 complexes in New South Wales and Queensland.

Our industrial expertise is focused on producing coal in the safest, most efficient manner and supplying this to domestic and overseas customers.

Our coal production is, by its very nature, a long-term commitment that carries risk in the form of future commodity prices, project development, sovereignty and community considerations.

#### BLENDING AND WASHING

We produce a wide range of export grade thermal and coking coal products.

A common misconception is that all thermal coal is basically the same. In fact, thermal coal can have a wide range of different characteristics, including levels of energy, ash and sulphur content.

#### MARKETING AND LOGISTICS

We have sophisticated logistics operations enabling us to move large volumes of coal from our mines to our customer's doorstep efficiently and reliably.

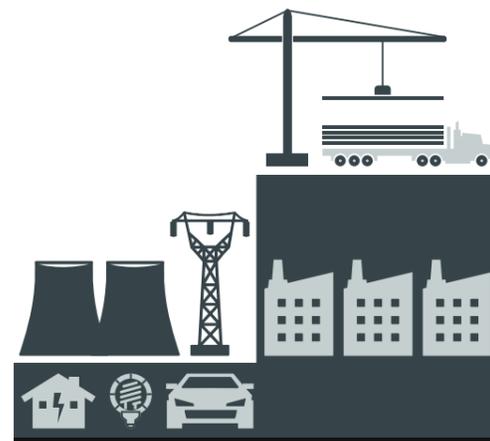
## COAL PRODUCTS

Coal is one of the most reliable, abundant and affordable energy sources, providing around one third of the world's primary energy needs.

Coal generates over 40% of the world's electricity and is used in the production of 70% of the world's steel.<sup>1</sup>

A vast number of products in today's modern world are developed and manufactured with the use of coal – from mobile phones and household appliances, to cars and cityscapes.

<sup>1</sup> IEA's Medium Term Coal Market Report, 2015



## Agricultural Products

### Agricultural Products



#### FARMING

We are one of the largest buyers of wheat, barley, oilseeds, pulses, sorghum and cotton direct from Australian growers, focusing on mutually beneficial relationships.

We contribute to research, development and extension through our support of grower groups and industry associations.

We also farm more than 24,000 hectares of broad acre cropping land in south-eastern Australia. We utilise technology, plant breeding and modern agronomic practices to focus on high yielding, sustainable crops.

#### STORAGE AND HANDLING

Our storage and handling network spans key growing regions and we receive and store grain from more than 3,500 grower entities.

We have multiple up-country receival facilities and six grain port terminals with a total storage capacity of around 10 million tonnes.

We provide warehousing, quality management, freight, port storage, cargo assembly and ship loading services to meet our domestic and international end-users' specific requirements.

We underpin the competitiveness of the export supply chain through significant capital investment as well as long-term agreements to move grain via both rail and road.

Our storage and handling network spans key growing regions, providing cargo assembly, quality, warehousing, freight, port storage, throughput and ship loading services to meet our domestic and international end-users' specific requirements.

#### CONTAINER PACKING AND PROCESSING

Our facilities are the largest in Australia and service the industry with a large range of containerised export options destined for more than 20 countries.

We have five packing and processing facilities across southern and eastern Australia, providing bulk and bagged, farmer dressed, machine dressed and blending solutions.

#### QUALITY CONTROL AND FOOD SAFETY

Our facilities are ISO 22000:2005 accredited to meet the highest national and international standards of quality control and food safety management.

On delivery, all grain is quality tested and segregated according to grade, to capture value for growers. This also allows us to assemble cargos that meet each customer's individual requirements.

Our dedicated laboratory facilities oversee all quality testing, ensuring consistency and reliability in the quality of our commodities.

#### MARKETING AND EXPORT

With six grain ports across South Australia, we work closely with our export customers to facilitate the export of commodities to international markets around the world.

We are also one of the leading exporters of Australian grain nationally and have close relationships with end-users through our extensive worldwide grain marketing network.

We service domestic customers in all states. We are a leading importer of soybean and protein meals into Australia, with bulk distribution channels to stock feed manufacturers and end-users across the country.

## AGRICULTURAL PRODUCTS

The agricultural products we handle, store and transport include wheat, barley, canola, lentils, peas, chickpeas, faba beans, lupins, sorghum, soybean meal and cotton.

These commodities are key ingredients in a range of food, animal feed and clothing materials.



# Health, safety, environment and community highlights for 2015/16

Mount Isa Mines  
Indigenous Employment  
Program



**\$2.5m**

Invested since 2014 offering places to 96 Indigenous candidates, with a further 48 places offered in 2016.

**45%**

More water reused and recycled in 2015 compared with previous year. Use of freshwater decreased by 8%.



**1.48** million tonnes CO<sub>2</sub>-e

Fugitive emissions abated from our Australian coal operations in 2015.



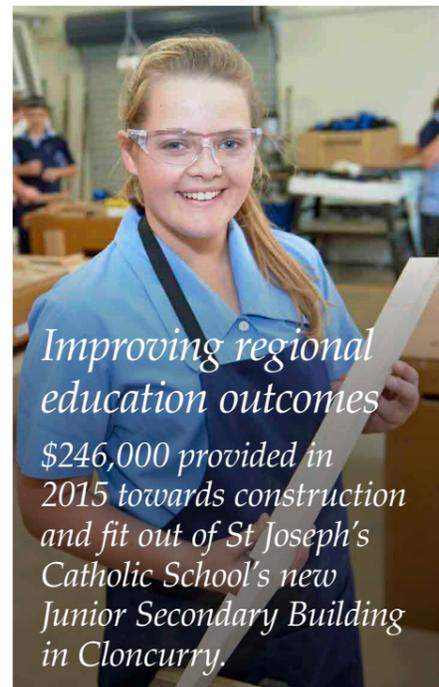
**749** hectares

Land rehabilitated in 2015.



Improving regional education outcomes

\$246,000 provided in 2015 towards construction and fit out of St Joseph's Catholic School's new Junior Secondary Building in Cloncurry.



**60%**

Nearly 60% of our spend on goods and services went to local businesses.



**45**

New graduate positions filled and 69 apprentices hired in 2015.



**\$10m**

Invested in regional community initiatives in 2015, through a combination of partnerships, sponsorships, funding and voluntary employee contributions.



**Mudgee 4 Doctors**

Improving health services in the Mudgee-Gulgong region and on track to attract 11 new doctors by the end of 2016.



**Bushfire relief**

In 2016 Viterra and Glencore Grain donated \$100,000 to assist South Australian growers and communities affected by last year's Pinery bushfire.



**22%**  
Reduction

in lost time, restricted work and medical treatment injuries in 2015.



# Supporting our local communities

Every year, Glencore supports our local communities via a combination of partnerships, sponsorships, funding and voluntary employee contributions.

In addition to our role as a major employer we partnered with a number of community organisations to make a positive contribution in the areas of capacity building, environment, health and local need. Below are some of the community groups we supported in 2015 across Australia.

## QUEENSLAND

- Aboriginal and Islander Development Recreational Women's Association
- Australian Red Cross
- Barkly Highway State School
- Blue Care Nursing
- Books in Homes
- Boulia Camel Races
- Burke and Wills Sports Club
- Camooweal Drover's Camp Association
- Camooweal Jockey Club
- Centacare
- Central State School
- Cloncurry and District Race Club
- Cloncurry and District Show Society
- Cloncurry Anglican Church (War Memorial Hall)
- Cloncurry CWA
- Cloncurry Cycling and Triathlon Club
- Cloncurry NAIDOC Committee
- Cloncurry PCYC
- Cloncurry Pony Club
- Cloncurry Shire Council
- Cloncurry Shire Council – Friends of John Flynn Place
- Cloncurry State School
- Cloncurry Stockman's Challenge and Campdraft Association
- Commerce North West
- Cootharinga Society of North Queensland
- Curry Merry Muster Festival
- Estelle Cardiff Kindergarten
- Good Shepherd Catholic College
- Happy Valley State School
- Healy State School
- Hear and Say
- Indigenous Men's Breakfast Group
- Isa Rats Running and Triathlon Club
- Laura Johnson Home
- Leukaemia Foundation
- Mount Isa Agricultural Show Society
- Mount Isa Apex Club
- Mount Isa Campdraft Association Inc
- Mount Isa Catholic Parish
- Mount Isa City Council
- Mount Isa City Council's Cancer House
- Mount Isa Community Development Association

- Mount Isa Day Nursery and Kindergarten
- Mount Isa Eisteddfod
- Mount Isa Entertainment and Tourism Venues
- Mount Isa Fish Stocking Group
- Mount Isa Ladies Golf Club
- Mount Isa Mines Rotary Rodeo Inc.
- Mount Isa Music Festival
- Mount Isa Rugby League
- Mount Isa School of the Air
- Mount Isa Special School
- Mount Isa Volunteer Resources Inc
- Muscular Dystrophy Queensland
- National Heart Foundation
- North Queensland Rescue Helicopter
- North Queensland Sports Foundation
- North West Canoe Club
- North West Hospital and Health Service
- North West Wildlife Carers Group
- Paws, Hoofs and Claws
- Quamby All Sports Association
- Queensland Music Festival
- RACQ Careflight
- Ronald McDonald House Townsville
- Royal Children's Hospital Foundation
- Royal Flying Doctor Service
- Sedan Dip Sports and Recreation Club
- Spinifex State College
- St Joseph's Catholic Primary School
- St Kieran's Catholic Primary Primary School
- St Kieran's P&C
- Sunset State School
- The Salvation Army
- The Townsville Hospital Foundation
- Townsville City Council
- Townview State School
- University of Queensland
- Wesley Research Institute
- Whitelion Stride
- Zonta Club of Mount Isa

## NEW SOUTH WALES

- AUSIMM
- Batyr Australia
- Beyond Blue
- Cobar Blues Football and Netball Club
- Cobar Business Awards
- Cobar Camels
- Cobar Clay Target Club
- Cobar District Mothers Association
- Cobar Homework Centre
- Cobar Junior Rugby League Club
- Cobar Junior Soccer Club

- Cobar Mobile Children's Service
- Cobar Mud Run
- Cobar Public School Spring Fair
- Cobar Races
- Cobar Sheepdog Trials
- Cobar Shire Council
- Cobar Show Society
- Cobar State Emergency Services Unit
- Cobar View Club
- Colts Cricket Club
- Department of Education, Galuwa Indigenous Scholarships
- Hot Shots Netball Team
- Humpty Dumpty Foundation
- Hunter Local Land Services
- John Hunter Children's Hospital Neonatal Intensive Care Unit
- John Hunter Hospital Trauma Unit
- Little Big Day Out
- McGrath Foundation
- Miners Ghost Festival
- Mudgee 4 Doctors
- Mudgee High School
- NSW Department of Education Star Struck Program
- NSW Local Junior Sports Development Program
- NSW Mines Rescue Challenge
- Outback Science and Engineering Challenge
- Royal Far Wests
- Singleton Neighbourhood Centre
- St John's Annual Bazaar
- The Shed Boxing Club
- Tiger Winch Challenge Clontarf Foundation
- University of Newcastle
- Westpac Rescue Helicopter Service

## NORTHERN TERRITORY

- Awards Australia
- Borroloola Amateur Race Club
- Borroloola Community Health Centre
- Borroloola Fire and Emergency Response Group
- Borroloola Museum
- Borroloola School
- Borroloola Show Society
- Darwin Coordinators
- Darwin State High School
- Department of Business
- Gulf Savannah Remote Jobs in Communities Program
- King Ash Bay Fishing Club
- Li-anthawirriyarra Sea Rangers, Gurdanji Rangers, and Waanyi-Garrawa Rangers
- Mabunji Safe House
- Mabunji Waralungku Art Centre
- Mungoorbada Aboriginal Resource Association
- Natural Resource Management Board
- Northern Land Council
- Northern Territory Cancer Council
- Northern Territory Mental Health Association of Central Australia
- Palmerston Fishing Club – Secret Women's Business Fishing Classic
- Robinson River School
- Territory Insurance Office
- Women in Resources Inc

## SOUTH AUSTRALIA

- BMW Football Club
- Brinkworth Spalding Redhill Football Club
- Browns Well Football Club
- Central Eyre Football Club
- CMS Crows Football Club Inc
- Crossville Ag Bureau
- Durum Growers Association of SA
- Eastern Eyre Ranges Club Inc
- Eyre Peninsula Agriculture Research Foundation
- Hart Field Day
- Kimba District Football and Netball Club
- Lock Football Club
- Lowbank Ag Bureau
- MacKillop Farm Management Group
- Pinnaroo Football Club
- Riverton Saddleworth Marrabel United Football Club
- Royal Agricultural and Horticultural Society of SA
- South Australian No-Till Farmers Association
- Southern Flinders Regional Sports Complex
- University Of Adelaide
- Wirrulla Football Club
- Yeelanna Football Club
- Yorke Peninsula Alkaline Soils Group

## WESTERN AUSTRALIA

- Borden Football Club
- Beacon Football Club
- Calingiri Football Club Inc
- Curtin Volunteers! Remote and Indigenous Program
- Dalwallinu Football and Hockey Club Inc
- Earbus Foundation WA
- Gibson Football Club
- Goldfields Cyclastic
- Goomalling Football Club
- Grass Patch Community Development Association
- Hyden Kargarin Football Club
- Kalannie Football Club
- Kellerberrin-Tammin Football Club
- Kulin-Kondinin Football Club
- Laverton Crisis Intervention Service
- Laverton Community Resource Centre
- Laverton Community Sports Club
- Laverton Kiddies Corner Playgroup
- Laverton Leonora Cross Cultural Association
- Leonora Community Childcare Centre
- Leonora Golden Gift Regional Community Event
- Leonora Wildlife Carers
- Minara Community Foundation
- Minara Indigenous Scholarships Program
- Minara Resources Perth Swim Thru
- Mingenew Football Club
- Mt Margaret Remote Community School
- Mukinbudin Football Club
- Nukarni Football Club
- Ravensthorpe Tigers Football and Sporting Club
- Salmon Gums Development Group
- Shire of Laverton
- Shire of Laverton General Practitioner Clinic
- Shire of Leonora
- Walkatjorra Arts
- Wickepin Football Club

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