

GLENCORE

Resources & Reserves

as at 31 December 2025

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# ABOUT THIS REPORT

This Resources and Reserves Report has been prepared with reference to the requirements outlined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012), the 2016 edition of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC), the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves (2014) and the Petroleum Resources Management System (PRMS) for reporting oil and natural gas Reserves and Resources.

The term 'Ore Reserves', as defined in Clause 28 of the JORC 2012 Code, has the same meaning as 'Mineral Reserves' as defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves.

## Overview

The Mineral Resources and Ore Reserves estimates in the following tables are as at 31 December 2025, unless otherwise noted. For comparison purposes, data for 2024 has been included.

Metric units are used throughout.

Ore Reserve tonnes and grades are reported considering modifying factors (mining losses, mining dilution, etc).

Mineral Resource tonnes and grade are reported on an in situ basis (i.e. they do not include mining losses and dilution).

Mineral Resources and Ore Reserves are estimated as dry tonnes unless otherwise noted.

Open pit Mineral Resources are reported within a revenue factor 1 (RF1) pit shell unless otherwise noted.

Mineral Resource and Ore Reserve estimates are based on actual mining depletion to the end of September 2025 with estimated depletion from October to December 2025 unless otherwise noted.

All data is presented on a 100% asset basis, with the Glencore attributable percentage shown against each asset, with the exception of Oil assets which are shown on a working interest basis.

All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

The Measured and Indicated Mineral Resources are reported inclusive of those Mineral Resources modified to produce Ore Reserves, unless otherwise noted. Production reconciliation adjustments for final quarter production in 2024 are included in the 2025 estimates, unless otherwise noted.

Mineral Resources and Ore Reserves reported in this report for JV's may vary in reporting format and basis when comparing with JV partner reports, e.g. reporting Mineral Resources inclusive or exclusive of Ore Reserves.

All Mineral Resource and Ore Reserve estimates have been reviewed and updated in 2025 unless otherwise noted.

Tonnages expressed in explanatory text below tables have not been rounded and therefore do not correlate directly with the tables.

Unless otherwise stated, all tenements are in good standing, and expiries will be eligible for a standard renewal as per the relevant government policy.

Equivalent element cut-off grades (CuEq, ZnEq, etc) are calculated considering commodity prices, payability, processing recoveries, operating costs, realisation costs and royalties.

Mineral Resources and Ore Reserves are only reported within legally held and recognised mineral lease / mining concession boundaries.

Commodity prices and exchange rates used to establish the economic viability of Ore Reserves are based on long-term forecasts applied at the time the Ore Reserve was estimated.

Where Mineral Resources and Ore Reserves have not been updated, on the basis that the information has not materially changed since it was reported under JORC 2004, this information has not been updated to comply with JORC 2012. Reference is given in the report where this is the case.

## Competent/Qualified Persons

Resource and Reserve estimates are based on information compiled by Competent Persons (as defined by the JORC, SAMREC Codes), Qualified Persons (as defined by CIM Definition Standards for Mineral Resources and Mineral Reserves) and Adequately Qualified Persons (as defined by PRMS).

Each of the Competent/Qualified Persons has the appropriate professional membership and the relevant experience in relation to the Mineral Resources and/or Reserves being reported by them to qualify as a Competent or Qualified Person as defined in the relevant code or standard. Each has consented to the inclusion of their Resource and Reserve estimates in the form and context in which it appears in this report.

## Copper

The Copper Mineral Resources and Ore Reserves Statement at 31 December 2025 has been compiled in accordance with JORC 2012.

The Mineral Resources and Ore Reserves statements have been reviewed and the relevant data extracted and compiled by Shah Chaudari, Glencore Copper (AusIMM).

# ABOUT THIS REPORT

## **Zinc**

The Zinc Mineral Resource and Ore Reserve Statement at 31 December 2025 has been compiled in accordance with JORC 2012.

The Mineral Resource and Ore Reserve statements have been reviewed and the relevant data extracted and compiled by Amanda Landriault, Glencore Zinc/Nickel (OGQ).

## **Nickel**

The Nickel Mineral Resource and Ore Reserve estimates in this report have been prepared in accordance with JORC 2012.

The Mineral Resource and Ore Reserve statements at 31 December 2025 have been reviewed and the relevant data extracted and compiled by Amanda Landriault, Glencore Zinc/Nickel (OGQ).

## **Ferroalloys**

South African chromite, vanadium and manganese Mineral Resources and Ore Reserves in this report were prepared in accordance with JORC 2012.

The Chromite, Vanadium and Manganese Mineral Resource and Ore Reserve Statement at 31 December 2025 is based on the Glencore Ferroalloys "Procedure for the Estimation of Mineral Resources and Ore Reserves". Definitions of all the terms used in this report can be found in the relevant code.

The Mineral Resource and Ore Reserve statements have been reviewed and the relevant data extracted and compiled by Sulayman Yousuf Vaid, Glencore Ferroalloys (SAGC).

## **Aluminium**

The Bauxite Mineral Resources and Ore Reserves Statement at 31 December 2025 has been compiled in accordance with JORC 2012.

The Mineral Resource and Ore Reserve Competent Person statements have been reviewed and the relevant data extracted and compiled by Mark Smith (AusIMM), Glencore Aluminium.

## **Coal**

Australian, Canadian (excluding EVR) and Colombian Coal Resources and Reserves reporting has been prepared in accordance with JORC 2012.

EVR Coal Resources and Reserves reporting has been prepared in accordance with CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (2019), CIM Definition Standards for Mineral Resources & Mineral Reserves (2014), and CIM Coal Leading Practice Guidelines (2003).

South African Coal Resources and Reserves reporting has been prepared in accordance with the 2016 edition of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC) and the South African Guide to the Systematic Evaluation of Coal Resources and Coal Reserves (SANS 10320:2004).

The Coal Resource and Reserve Statements as of 31 December 2025 conform to the requirements of these Codes and are consistent with Glencore Coal's regional Coal Resource and Reserve estimation and reporting standards.

Coal Resources have been estimated for all coal seams that have reasonable prospects for eventual economic extraction by open cut or underground mining methods within mining leases or exploration licences. In general, Coal Resources are limited by the areal and depth extent of the drill holes; i.e. there is very little inclusion of Coal Resources extrapolated beyond the extent of the geological data (RFI pit shells are not utilised).

EVR Coal Resources are reported from within geoshells generated for a specified Break Even Strip Ratio (BESR) that is determined annually.

Coal Resources are excluded from those areas where the seam has been extracted or sterilised by mining.

The Coal Resource and Reserve Competent Person statements have been reviewed and the relevant data extracted and compiled by Matthew White, Glencore Coal.

## **Oil**

Oil and natural gas Resources and Reserves have been prepared in accordance with the PRMS jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers, as amended.

The Oil Reserves statement has been reviewed and the relevant data extracted and compiled by McDaniel & Associates.

The Oil Resources statements for Equatorial Guinea and Cameroon have been reviewed and the relevant data extracted and compiled by Glencore.

## **Iron Ore**

Iron ore Mineral Resources and Ore Reserves have not been re-estimated since 2015 (refer earlier Glencore reports). Glencore is no longer an active participant in the previously disclosed Zanaga project. The remaining iron ore projects are not financially material to the Group and, therefore, Mineral Resources and Ore Reserves are no longer being reported for these assets.

# ABOUT THIS REPORT

## Rounding convention

All tonnage information (including comparatives) has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

Values expressed in the text have not been rounded and therefore do not correlate directly with the tables. These refer to run-of-mine figures unless otherwise stated.

Individual tonnage assessments are added to show Group or Complex tonnages and geographical accumulations. These are not subjected to further rounding.

### Metals

Classification	Tonnage range	Rounding
Measured + Indicated	<0.1Mt	1 significant figure
Resources	0.1-50Mt	Nearest 0.1Mt
Proved + Probable	50-1,000Mt	Nearest 1Mt
Reserves	>1,000Mt	3 significant figures
Inferred	<0.1Mt	Not reported
	0.1-50Mt	Nearest 1Mt
	50-100Mt	Nearest 5Mt
	>100Mt	2 significant figures
Grades		
Base metals (Cu, Co, Mo, Zn, Pb, Ni, V)	%	2 decimal places
Other metals (Al, Cr, Mn, Si)	%	1 decimal place
Precious metals	g/t	2 significant figures

### Coal

Classification	Tonnage range	Rounding
Measured + Indicated	<10Mt	1 significant figure
Resources	10Mt - 30Mt	2 significant figures
	30Mt - 100Mt	Nearest 5Mt
Proved + Probable	>100Mt	2 significant figures
Reserves	>1,000Mt	Nearest 50Mt
Inferred	<100Mt	Nearest 10Mt
	100Mt - 400Mt	Nearest 50Mt
	>400Mt	Nearest 100Mt
Calorific Value		Nearest 50kcal

## Relevant portfolio changes

### Acquisitions

November 2025	Coal – Sudor
December 2025	Copper - Quechua

### Disposals

February 2025	Coal – Wonderfontein and Belfast
April 2025	Zinc – Errington and Vermillion

Quechua: in December 2025, Glencore acquired a 100% interest in the Quechua deposit in Peru. Assessment of the acquired Mineral Resources according to Glencore standards is ongoing, and a declaration will be made in due course.

Disposed operations are no longer presented in this report (including comparatives).

# ABOUT THIS REPORT

Throughout this report, the following abbreviations and definitions have been used:

## Technical and industry terms:

3PGE	Three Platinum Group Elements (Pt, Pd and Rh)	NSR	Net Smelter Return
BESR	Break even strip ratio	NVPT	Net value per tonne
CV (kcal/kg)	Calorific Value, kilocalories per kilogramme	OC	Open cast or Open cut
DTC	Davis Tube Concentrate	OR	Ore Reserves
EL	Exploration licence	QQ	Quantile quantile plot, a geostatistical method to assess modelled data against actual data
Geoshell	A broad envelope limited by the depth and areal extent of geological data points (primarily drill holes)	ROM	Run of mine
kt	Thousand tonnes	SX/EW	Solvent extraction and electrowinning
LOM	Life of mine	UG	Underground
LOX	Limit of oxidation	UG2	Upper Group No2 chromitite layer
LOZ	Lower oxidised zone	VMS	Volcanogenic Massive Sulphide
Mt	Million tonnes		

## Professional bodies and applicable standards:

AIG	Australian Institute of Geoscientists	OGQ	Ordre des Géologues du Québec
APEGA	Association of Professional Engineers, Geologists and Geophysicists of Alberta	OIQ	Ordre des Ingénieurs du Québec
AusIMM	Australasian Institute of Mining and Metallurgy	PEO	Professional Engineers Ontario
CCCRMM	Chilean Mining Commission or Comisión Minera	PGO	Professional Geoscientists Ontario
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	SAGC (formerly PLATO)	South African Council for Professional and Technical Surveyors
ECSA	Engineering Council of South Africa	SAIMM	The Southern African Institute of Mining and Metallurgy
EFG	European Federation of Geologists	SME	Society for Mining, Metallurgy & Exploration
EGBC	Association of Professional Engineers and Geoscientists of British Columbia	PRMS	Petroleum Resources Management System
GSL	Geological Society of London	SACNASP	The South African Council for Natural Scientific Professions
GSSA	Geological Society of South Africa	SAMREC	South African Code for Reporting of Mineral Resources and Mineral Reserves
JORC	Joint Ore Reserves Committee		

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## Copper

We report Mineral Resources and Ore Reserves for a portfolio of large-scale copper operating assets and development projects in Africa and the Americas.

### KCC

The KCC operation is located in the Lualaba Province, Democratic Republic of the Congo, within the African Copperbelt, and comprises metasedimentary copper–cobalt mineralisation occurring as both oxide and sulphide. Oxide ore is processed via whole-of-ore leaching followed by solvent extraction and electrowinning (SX–EW), with cobalt precipitated as cobalt hydroxide concentrate. Sulphide ore is treated by grinding and flotation, with subsequent oxidation and leaching and SX–EW to produce copper cathode, with cobalt recovered as a concentrate. Mining is conducted using open pit methods for both oxide and sulphide ore, with underground room-and-pillar and open stoping used for sulphide ore.

### Mutanda

The Mutanda operation is located in the Lualaba Province, Democratic Republic of the Congo, within the African Copperbelt, and comprises metasedimentary copper–cobalt mineralisation occurring as both oxide and sulphide ore. Oxide ore is processed via tank leaching followed by solvent extraction and electrowinning (SX–EW), with cobalt precipitated as cobalt hydroxide to produce copper cathode and cobalt hydroxide product. Sulphide ore treatment is currently in the feasibility study phase and is planned to be treated by grinding and flotation followed by oxidation, leaching and SX–EW. Mining is conducted using conventional open pit methods.

### Collahuasi

The Collahuasi operation is located in the Tarapacá Region of Chile and comprises two large copper–molybdenum porphyry-type deposits (Rosario and Ujina) together with associated epithermal-style mineralisation, with ore being predominantly sulphide. Sulphide ore is treated via grinding and flotation to produce copper concentrates. Mining is conducted using conventional open pit methods.

### Antamina

The Antamina operation is located in the Ancash Department of Peru and comprises a large polymetallic skarn orebody. Mineralisation occurs as copper-, zinc-, silver- and molybdenum-bearing skarn. Ore is processed by grinding and flotation to produce separate copper, zinc and molybdenum concentrates. Mining is conducted using conventional open pit methods.

### Lomas Bayas

The Lomas Bayas operation is located in the Antofagasta region of Chile and comprises two low-grade copper–molybdenum porphyry-type deposits. Mineralisation at Lomas Bayas I consists of copper oxides and sulphates, while Lomas Bayas II, located immediately to the south, contains similar mineralisation with a higher endowment of water-soluble copper oxides. Ore is treated in heap and dump leach circuits with solvent extraction and electrowinning (SX–EW) to produce copper cathode. Studies to support future exploitation options are at a concept level of development and evaluations are ongoing. Mining is conducted using conventional open cut methods.

### Antapaccay

The Antapaccay operation is located in the Cusco Region of Peru and comprises a porphyry copper–gold deposit with zones of skarn-type mineralisation, with mineralisation occurring as both sulphide and oxide ore. Sulphide ore is treated using grinding and flotation to produce copper concentrates, while oxide ore is treated by heap leaching and solvent extraction and electrowinning (SX–EW) to produce copper cathode. Mining is conducted using conventional open pit methods.



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## Corocchohuayco

The Corocchohuayco project is located in the Cusco Region of Peru and comprises a skarn-porphry copper deposit located approximately 9 km east of the Antapaccay operations. Corocchohuayco ore body is similar to the historically mined Tintaya deposit with the majority of the metal endowment hosted in skarn mineralisation rather than porphyry-style mineralisation. The project is currently in the feasibility study phase. Ore is planned to be processed using the existing Antapaccay concentrator, via grinding and flotation, to produce copper concentrates. Mining is planned to be conducted using conventional open pit methods.

## El Pachón

The El Pachón project is located in the San Juan Province, Argentina, in the central Andes, and comprises a large copper-molybdenum porphyry sulphide system. The project is currently undertaking feasibility study work to support a first phase of development, with a second, larger phase currently at a concept level of study maturity. Ore is planned to be processed via grinding and flotation to produce copper concentrates. Mining is planned to be conducted using conventional open pit methods.

## MARA (Agua Rica and Alumbreira)

The MARA (Agua Rica) Project is located in Catamarca Province, Argentina, and combines the Minera Alumbreira processing plant and associated infrastructure with the Agua Rica mineral deposit. Agua Rica comprises a porphyry copper-gold-silver-molybdenum deposit with a strong epithermal overprint. The project is currently in the pre-feasibility study phase. Ore is planned to be processed via grinding and flotation at the Minera Alumbreira processing plant to produce copper concentrates. Mining is planned to be conducted using conventional open pit methods, with ore transported to the Minera Alumbreira processing plant via an overland conveyor.

## West Wall

The West Wall Copper Project is located in Chile and comprises a copper-molybdenum porphyry system, with mineralisation occurring within two distinct zones (Lagunillas and West Wall Norte) that form part of a broader hydrothermal alteration corridor. Evaluations to date have considered conventional open pit mining, with ore processed via grinding and flotation to produce copper concentrates. The West Wall project is currently on hold.

## NewRange

The NewRange Project is located in Minnesota, United States of America, and hosts polymetallic mineralisation with copper, nickel, palladium, platinum, cobalt, gold and silver as saleable products. Mineralisation is contained within the NorthMet and Sunrise deposits. The project is currently undertaking pre-feasibility studies.

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## African Copper - KCC

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP	
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024		
<b>KCC</b>																				
Opencut operations	70%	OC	Ore (Mt)	-	-	133	145	133	145	-	-	JE	-	-	111	104	111	104	JO	
			Copper (%)	-	-	4.42	4.40	4.42	4.40	-	-	-	-	-	-	4.44	4.07	4.44	4.07	
			Cobalt (%)	-	-	0.49	0.50	0.49	0.50	-	-	-	-	-	-	0.39	0.43	0.39	0.43	
Underground operations	70%	UG	Ore (Mt)	-	-	116	101	116	101	35	26	JE	-	-	4.2	5.5	4.2	5.5	AM	
			Copper (%)	-	-	3.70	3.89	3.70	3.89	3.28	3.53	-	-	-	-	2.72	2.66	2.72	2.66	
			Cobalt (%)	-	-	0.72	0.74	0.72	0.74	0.63	0.63	-	-	-	-	0.52	0.49	0.52	0.49	
Stockpiles	70%	OC	Ore (Mt)	-	-	21.7	20.3	21.7	20.3	-	-	JE	-	-	21.7	20.3	21.7	20.3	JO	
			Copper (%)	-	-	0.95	0.94	0.95	0.94	-	-	-	-	-	-	0.95	0.94	0.95	0.94	
			Cobalt (%)	-	-	0.55	0.53	0.55	0.53	-	-	-	-	-	-	0.55	0.53	0.55	0.53	
<b>Total KCC</b>			<b>Ore (Mt)</b>	-	-	<b>271</b>	<b>266</b>	<b>271</b>	<b>266</b>	<b>35</b>	<b>26</b>		-	-	<b>137</b>	<b>130</b>	<b>137</b>	<b>130</b>		
			<b>Copper (%)</b>	-	-	<b>3.83</b>	<b>3.94</b>	<b>3.83</b>	<b>3.94</b>	<b>3.28</b>	<b>3.53</b>		-	-	<b>3.83</b>	<b>3.52</b>	<b>3.83</b>	<b>3.52</b>		
			<b>Cobalt (%)</b>	-	-	<b>0.59</b>	<b>0.59</b>	<b>0.59</b>	<b>0.59</b>	<b>0.63</b>	<b>0.63</b>		-	-	<b>0.42</b>	<b>0.45</b>	<b>0.42</b>	<b>0.45</b>		

### African Copper – general notes

During 2025, the Democratic Republic of the Congo (DRC) implemented cobalt export controls. In October 2025, a quota system was announced for 2026 and 2027, with KCC's allocation set at 13.3ktpy and Mutanda at 5.5ktpy. Furthermore, the unutilised portion of Q4 2025 quotas can be carried forward. The DRC retains discretion to extend or modify the quota system. From announcement of the quota system to year end, cobalt metal prices (Fastmarkets standard grade, low end) were in the range of approximately \$20-24/lb (\$44,100-52,900/t), with payability for cobalt in hydroxides in the range of approximately 95-99%.

We believe that global cobalt inventories will be significantly worked down during 2026-27, which would support higher quotas post-2027. For 2028 and later, we assume similar price and payability level as Q4 2025, and the ability to sell materially all our cobalt production.

### KCC

Depletion due to mining and processing activities during 2025 was 8Mt.

The primary movements in the Mineral Resource estimate were depletion due to mining and an increase of 21Mt due to revised economic assumptions (Cu and Co price), resulting in a net increase of 14Mt.

The primary movements in the Ore Reserve estimate were mining depletion offset by changes to economic assumptions (Cu and Co price) and mine design optimisations, resulting in a net increase of 7Mt.

Part of the KCC Mineral Resources and Ore Reserves have been occupied and exploited by artisanal mining; the materiality of this artisanal mining depletion is currently under investigation and will be incorporated in future estimates.

KCC is currently in the process of concluding a comprehensive land usage package covering areas adjacent to KCC's existing mining concessions; recovery of the Ore Reserves is, in part, dependent on access to this land for waste rock dumps and tailings storage facilities.

Mineral Resources and Ore Reserves are reported based on a break-even Net Value Per Tonne (NVPT) cut-off grade which approximates to a minimum cut-off grade for oxide material of 1.8% CuEq, and for sulphide material of 1.1% CuEq. Cut-off grades for individual blocks can be higher depending on deleterious element grades (calcium).

The KCC mining leases are valid until 2039 at which point renewal is possible, subject to complying with DRC Mining Code and Regulations, with Glencore's ownership reducing by 5% upon renewal.

The expected mine life is 18 years based on Ore Reserves.

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## African Copper - Mutanda

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves			
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	CP	
<b>Mutanda</b>																				
Opencut operations	95%	OC	Ore (Mt)	186	167	87	74	273	240	17	14	JE	-	-	88	80	88	80	JO	
			Copper (%)	1.87	2.06	1.61	1.76	1.79	1.97	1.94	1.99	-	-	-	-	1.88	2.02	1.88	2.02	
			Cobalt (%)	0.59	0.64	0.67	0.72	0.61	0.67	0.62	0.68	-	-	-	-	0.69	0.73	0.69	0.73	
Underground operations	95%	UG	Ore (Mt)	2.1	1.9	6.0	5.6	8.1	7.6	8	6	JE	-	-	-	-	-	-	-	
			Copper (%)	3.47	3.41	2.50	2.71	2.76	2.89	3.16	3.33	-	-	-	-	-	-	-	-	
			Cobalt (%)	0.95	0.96	0.94	1.00	0.94	0.99	0.80	0.84	-	-	-	-	-	-	-	-	-
Stockpiles	95%		Ore (Mt)	28.6	27.9	-	-	28.6	27.9	-	-	JE	-	-	18.8	27.9	18.8	27.9	JO	
			Copper (%)	1.11	1.12	-	-	1.11	1.12	-	-	-	-	-	-	1.15	1.12	1.15	1.12	
			Cobalt (%)	0.45	0.43	-	-	0.45	0.43	-	-	-	-	-	-	0.43	0.43	0.43	0.43	
<b>Total Mutanda</b>			<b>Ore (Mt)</b>	<b>217</b>	<b>197</b>	<b>93</b>	<b>80</b>	<b>310</b>	<b>276</b>	<b>25</b>	<b>20</b>			<b>107</b>	<b>108</b>	<b>107</b>	<b>108</b>			
			<b>Copper (%)</b>	<b>1.79</b>	<b>1.94</b>	<b>1.67</b>	<b>1.83</b>	<b>1.75</b>	<b>1.91</b>	<b>2.33</b>	<b>2.39</b>			<b>1.75</b>	<b>1.79</b>	<b>1.75</b>	<b>1.79</b>			
			<b>Cobalt (%)</b>	<b>0.58</b>	<b>0.61</b>	<b>0.69</b>	<b>0.74</b>	<b>0.61</b>	<b>0.65</b>	<b>0.68</b>	<b>0.73</b>			<b>0.64</b>	<b>0.65</b>	<b>0.64</b>	<b>0.65</b>			

### Mutanda

Depletion due to mining and processing activities during 2025 was 1.8Mt.

The primary movements in the Mineral Resource estimate were depletion due to mining and an increase due to revised economic assumptions (Cu price and Co price), resulting in a net increase of 39Mt.

The primary movements in the Ore Reserve estimate were mining depletion, a decrease due to economic parameters and an increase of 1.9Mt due to improvements in pit designs, resulting in a net decrease of 1Mt.

Mineral Resources and Ore Reserves are reported based on a break-even NVPT cut-off grade which approximates to a minimum cut-off grade for oxide material of 1.4%, and for sulphide material of 1.3%. Cut-off grades for individual blocks can be higher depending on deleterious element grades (calcium).

The Mutanda mining leases are valid until 2037 at which point renewal is possible, subject to complying with DRC Mining Code and Regulations, with Glencore's ownership reducing by 5% upon renewal.

The expected mine life is 22 years based on Ore Reserves.

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## Collahuasi

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
Collahuasi	44%	OC	Sulphide (Mt)	1,080	1,120	4,240	4,250	5,320	5,370	5,300	5,100	FI	775	798	3,000	3,020	3,780	3,810	RZ
			Copper (%)	0.81	0.81	0.79	0.79	0.79	0.80	0.71	0.71		0.91	0.92	0.78	0.78	0.81	0.81	
			Molybdenum (%)	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01		0.02	0.02	0.02	0.02	0.02	0.02	
Stockpiles			Sulphide (Mt)	-	-	316	364	316	364	-	-	FI	-	-	298	345	298	345	RZ
			Copper (%)	-	-	0.56	0.58	0.56	0.58	-	-		-	-	0.54	0.57	0.54	0.57	
			Molybdenum (%)	-	-	0.01	0.01	0.01	0.01	-	-		-	-	0.01	0.01	0.01	0.01	
<b>Total Collahuasi</b>			<b>(Mt)</b>	<b>1,080</b>	<b>1,120</b>	<b>4,556</b>	<b>4,614</b>	<b>5,636</b>	<b>5,734</b>	<b>5,300</b>	<b>5,100</b>		<b>775</b>	<b>798</b>	<b>3,298</b>	<b>3,365</b>	<b>4,078</b>	<b>4,155</b>	
			<b>Copper (%)</b>	<b>0.81</b>	<b>0.81</b>	<b>0.77</b>	<b>0.77</b>	<b>0.78</b>	<b>0.79</b>	<b>0.71</b>	<b>0.71</b>		<b>0.91</b>	<b>0.92</b>	<b>0.76</b>	<b>0.76</b>	<b>0.79</b>	<b>0.79</b>	
			<b>Molybdenum (%)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>		<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	

### Collahuasi

Depletion due to mining and processing activities during 2025 was 61Mt.

The primary movements in the Mineral Resource estimate were mining depletion and a net increase of 74Mt driven by updated economic assumptions, specifically an increase in the long-term copper price.

The Mineral Resource reporting cut-off grades are:

- 0.30% Cu for Sulphide Ore
- 0.30% – 0.40% Cu for oxides, depending on the deposit

The primary movements in the Ore Reserve estimate were mining depletion and adjustments to low-grade stockpile inventories resulting in a net decrease of 82Mt.

The Ore Reserve reporting cut-off grade remains at 0.30% Cu.

The estimated mine life based on Ore Reserves is 66 years, with the current mine plan projected to run from 2026 to 2091.

# COPPER

## Antamina

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	2025
Antamina	34%	OC	Sulphide Cu (Mt)	297	284	350	340	647	624	630	590	AMA	212	198	175	190	387	388	FA
			Copper (%)	0.76	0.77	0.85	0.86	0.81	0.82	0.84	0.88	0.80	0.82	0.93	0.91	0.86	0.87		
			Zinc (%)	0.11	0.11	0.14	0.14	0.12	0.13	0.14	0.14	0.11	0.12	0.15	0.15	0.13	0.14		
			Silver (g/t)	8	8	9	9	8	8	8	8	8	8	10	9	9	9		
			Molybdenum (%)	0.02	0.02	0.03	0.03	0.02	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03		
			Sulphide Cu-Zn (Mt)	62	68	158	171	220	239	150	200	AMA	48	50	93	113	141	163	FA
			Copper (%)	0.92	0.87	1.05	1.04	1.01	0.99	1.04	1.03	1.02	1.02	1.08	1.07	1.06	1.05		
			Zinc (%)	1.70	1.68	1.79	1.88	1.77	1.82	1.61	1.62	1.82	1.88	1.88	1.99	1.86	1.96		
			Silver (g/t)	20	20	19	19	19	19	16	16	19	18	19	19	19	19		
			Molybdenum (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
UG			Sulphide Cu (Mt)	-	-	-	-	-	-	360	280	AMA	-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	-	1.12	1.23	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	-	0.18	0.20	-	-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	-	11	11	-	-	-	-	-	-	
			Molybdenum (%)	-	-	-	-	-	-	-	0.02	0.02	-	-	-	-	-	-	
			Sulphide Cu-Zn (Mt)	-	-	-	-	-	-	120	150	AMA	-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	-	1.12	1.11	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	-	1.43	1.50	-	-	-	-	-	-	
			Silver (g/t)	-	-	-	-	-	-	-	16	15	-	-	-	-	-	-	
			Molybdenum (%)	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	
<b>Total Antamina</b>			<b>(Mt)</b>	<b>359</b>	<b>352</b>	<b>508</b>	<b>511</b>	<b>867</b>	<b>863</b>	<b>1,260</b>	<b>1,220</b>		<b>260</b>	<b>248</b>	<b>268</b>	<b>303</b>	<b>528</b>	<b>551</b>	
			<b>Copper (%)</b>	<b>0.79</b>	<b>0.79</b>	<b>0.91</b>	<b>0.92</b>	<b>0.86</b>	<b>0.87</b>	<b>0.97</b>	<b>1.01</b>		<b>0.84</b>	<b>0.86</b>	<b>0.98</b>	<b>0.97</b>	<b>0.91</b>	<b>0.92</b>	
			<b>Zinc (%)</b>	<b>0.38</b>	<b>0.41</b>	<b>0.65</b>	<b>0.72</b>	<b>0.54</b>	<b>0.60</b>	<b>0.45</b>	<b>0.56</b>		<b>0.43</b>	<b>0.47</b>	<b>0.75</b>	<b>0.84</b>	<b>0.59</b>	<b>0.68</b>	
			<b>Silver (g/t)</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>		<b>10.0</b>	<b>10.0</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>12</b>	
			<b>Molybdenum (%)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>		<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	

### Antamina

Depletion due to mining and processing activities during 2025 was 44Mt.

The primary movements in the Mineral Resource estimate were depletion due to mining, updated assumptions regarding copper prices, and an update to the Mineral Resource block model, incorporating 93 new drill holes (55,556m of additional drilling), resulting in a net increase of 44Mt.

The primary movements in the Ore Reserve estimate were mining depletion and the Resource model update resulting in a net decrease of 23Mt. The updated Resource model also resulted in a decrease in the Ore Reserve Zn grade from 0.68% to 0.59%.

The Ore Reserve mine plan is 11 years (2026–2036) based on the current tailings' storage facility approved by the national environmental authority.

# COPPER

## South America

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Lomas Bayas</b>	100%																		
Lomas Bayas I		OC	Oxides (Mt)	86	90	437	446	523	536	95	75	MS	52	49	38	58	90	107	JS
			Copper (%)	0.30	0.30	0.24	0.23	0.25	0.24	0.22	0.19		0.30	0.31	0.27	0.27	0.29	0.29	
			Soluble Copper (%)	0.18	0.18	0.12	0.13	0.13	0.14	0.07	0.09		0.18	0.19	0.15	0.16	0.17	0.18	
		OC	Mixed Sulphides (Mt)	44	45	131	125	175	170	25	10	MS	8	-	9	-	16	-	
			Copper (%)	0.40	0.44	0.30	0.30	0.33	0.34	0.31	0.24		0.40	-	0.38	-	0.39	-	
			Soluble Copper (%)	0.15	0.16	0.10	0.10	0.11	0.12	0.04	0.05		0.17	-	0.15	-	0.16	-	
		OC	Sulphides (Mt)	44	36	570	667	614	703	740	550	MS	-	-	-	-	-	-	
			Copper (%)	0.47	0.49	0.30	0.30	0.31	0.31	0.26	0.26		-	-	-	-	-	-	
			Soluble Copper (%)	0.04	0.02	0.03	0.01	0.03	0.01	0.03	0.01		-	-	-	-	-	-	
Lomas Bayas II		OC	Oxides (Mt)	142	137	146	60	288	197	43	2	MS	115	120	58	45	173	165	JS
			Copper (%)	0.27	0.30	0.21	0.27	0.24	0.29	0.15	0.16		0.28	0.30	0.24	0.26	0.27	0.29	
			Soluble Copper (%)	0.18	0.19	0.13	0.17	0.16	0.18	0.07	0.05		0.20	0.20	0.16	0.16	0.19	0.19	
		OC	Mixed Sulphides (Mt)	8	-	23	-	31	-	2	-		-	-	-	-	-	-	
			Copper (%)	0.35	-	0.32	-	0.33	-	0.42	-		-	-	-	-	-	-	
			Soluble Copper (%)	0.14	-	0.12	-	0.13	-	0.11	-		-	-	-	-	-	-	
		OC	Primary Sulphides (Mt)	12	-	133	-	145	-	200	-		-	-	-	-	-	-	
			Copper (%)	0.32	-	0.32	-	0.32	-	0.34	-		-	-	-	-	-	-	
			Soluble Copper (%)	0.04	-	0.04	-	0.04	-	0.03	-		-	-	-	-	-	-	
<b>Antapaccay</b>	100%																		
Antapaccay		OC	Ore (Mt)	256	208	331	271	587	480	44	35	HB	170	195	257	210	427	404	GG
			Copper (%)	0.35	0.38	0.31	0.36	0.33	0.37	0.24	0.25		0.34	0.39	0.34	0.36	0.34	0.37	
			Gold (g/t)	0.06	0.07	0.06	0.07	0.06	0.07	0.05	0.05		0.05	0.07	0.07	0.07	0.06	0.07	
			Silver (g/t)	1.1	1.1	1.1	1.2	1.1	1.2	0.72	0.79		1.0	1.1	1.3	1.3	1.2	1.2	
Coroccohuayco		OC	Ore (Mt)	179	72	525	571	704	643	300	60	HB	-	-	-	-	-	-	
			Copper (%)	0.38	0.64	0.65	0.59	0.58	0.60	0.25	0.36		-	-	-	-	-	-	
			Gold (g/t)	0.05	0.08	0.08	0.08	0.07	0.08	0.04	0.05		-	-	-	-	-	-	
			Silver (g/t)	1.4	2.6	2.4	2.3	2.1	2.4	0.8	1.2		-	-	-	-	-	-	
<b>El Pachón</b>	100%																		
		OC	Ore (Mt)	322	269	1,910	1,810	2,230	2,080	4,400	3,900	GV	-	-	-	-	-	-	
			Copper (%)	0.66	0.72	0.47	0.47	0.49	0.50	0.36	0.39		-	-	-	-	-	-	
			Silver (g/t)	2.3	2.4	1.9	1.9	2.0	2.0	1.4	1.5		-	-	-	-	-	-	
			Molybdenum (%)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		-	-	-	-	-	-	

# COPPER

## South America

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024
<b>MARA</b>	100%	OC	Ore (Mt)	127	127	1,080	1,090	1,210	1,220	110	120	GV	-	-	-	-	-	-
			Copper (%)	0.75	0.75	0.44	0.44	0.48	0.47	0.29	0.29	-	-	-	-	-	-	-
			Gold (g/t)	0.27	0.27	0.19	0.19	0.20	0.20	0.09	0.09	-	-	-	-	-	-	-
			Silver (g/t)	3.60	3.60	3.30	3.30	3.40	3.40	1.90	1.90	-	-	-	-	-	-	-
			Molybdenum (%)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-	-	-	-	-	-	-
<b>West Wall Copper Project</b>	50%	OC	Ore (Mt)	-	-	891	891	891	891	1,500	1,500	MM	-	-	-	-	-	
			Copper (%)	-	-	0.50	0.50	0.50	0.50	0.38	0.38	-	-	-	-	-	-	
			Gold (g/t)	-	-	0.04	0.04	0.04	0.04	0.03	0.03	-	-	-	-	-	-	
			Molybdenum (%)	-	-	0.01	0.01	0.01	0.01	0.01	0.01	-	-	-	-	-	-	
<b>Total South America</b>			<b>Ore (Mt)</b>	<b>1,220</b>	<b>984</b>	<b>6,177</b>	<b>5,931</b>	<b>7,398</b>	<b>6,920</b>	<b>7,459</b>	<b>6,252</b>		<b>345</b>	<b>364</b>	<b>362</b>	<b>313</b>	<b>706</b>	<b>676</b>
			<b>Copper (%)</b>	<b>0.47</b>	<b>0.53</b>	<b>0.43</b>	<b>0.43</b>	<b>0.44</b>	<b>0.45</b>	<b>0.34</b>	<b>0.37</b>	<b>0.32</b>	<b>0.35</b>	<b>0.32</b>	<b>0.33</b>	<b>0.31</b>	<b>0.34</b>	
			<b>Gold (g/t)</b>	<b>0.048</b>	<b>0.055</b>	<b>0.049</b>	<b>0.052</b>	<b>0.049</b>	<b>0.053</b>	<b>0.009</b>	<b>0.010</b>	<b>0.025</b>	<b>0.038</b>	<b>0.050</b>	<b>0.047</b>	<b>0.036</b>	<b>0.042</b>	
			<b>Silver (g/t)</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.9</b>	<b>1.0</b>	<b>0.49</b>	<b>0.59</b>	<b>0.92</b>	<b>0.87</b>	<b>0.73</b>	<b>0.72</b>	

### Lomas Bayas

Depletion due to mining and processing activities during 2025 was 61Mt (38Mt Lomas I and 24Mt Lomas II).

The primary movements in the Mineral Resource estimate were depletion due to mining, an increase of 128Mt at Lomas I due to new geological data (18,500m of drilling) and pit shell changes, and an increase of 512Mt at Lomas II following incorporation of mixed/primary sulphides supported by metallurgical test work and a new pit shell, resulting in a net increase of 641Mt.

The newly reported sulphide and mixed sulphide Mineral Resources at Lomas II are at a conceptual study level of definition with metallurgical test work confirming recoveries to support Mineral Resource. The updated Mineral Resource includes updated pit optimisation with the new Resource pit shell extending to a depth of 1,140m, 270m deeper than the previously-reported pit.

The Mineral Resource reporting cut-off grades are:

	Oxides	Mixed Ore	Sulphides
Lomas I	0.16% Cu	0.19% Cu	0.15% Cu
Lomas II	0.09% Cu	0.18% Cu	0.15% Cu

The primary movements in the Ore Reserve estimate were depletion offset by increases from an additional 16Mt of Ore Reserves in Lomas I pit and an additional 25Mt of Ore Reserves in Lomas II pit, with optimised mine designs resulting in a net increase of 7Mt.

The Ore Reserve reporting cut-off grades are:

	Oxides	Mixed Ore
Lomas I	0.17% Cu	0.20% Cu
Lomas II	0.09% Cu	-

Recovery of Ore Reserves requires extensions to environmental approvals to support mine life through 2038 and water use through 2028.

The expected mine life is 7 years based on Ore Reserves.

### Antapaccay

Depletion due to mining and processing activities during 2025 was 41Mt.

The primary movements in the Mineral Resource estimate were depletion due to mining and an increase of 118Mt due to an update to the Mineral Resource model including an additional 60km of drilling information, and an increase of 49Mt due to higher copper and gold price assumptions, resulting in a net increase of 116Mt.

The Mineral Resource is reported using a Net Smelter Return (NSR) cut-off, equivalent to a 0.11% to 0.14% CuEq cut-off

The primary movements in the Ore Reserve estimate were decreases due to mining depletion and updated geotechnical design parameters (-53Mt) offset by increases from the updated Mineral Resource model (97Mt) resulting in a net increase of 23Mt.

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The 2025 Ore Reserve estimate includes the reclassification of 55Mt of Proved Ore Reserves to Probable Ore Reserves pending ongoing land acquisition and environmental approvals.

The Ore Reserve is reported using an NSR cut-off, equivalent to a 0.11 to 0.14 CuEq cut-off.

The expected mine life is 11 years based on Ore Reserves.

## **Coroccohuayco**

The primary movements in the Mineral Resource estimate comprise re-interpretation and modelling (+230Mt), updated geotechnical parameters for pit slopes (-20Mt), and revised economic assumptions and operating costs (+92Mt), resulting in a net increase of 301Mt.

During 2025, work focused on improving the Mineral Resource estimation methodology and Resource classification approach to better reflect the controls on mineralisation and confidence in grade continuity.

Refinements to interpretation and estimation parameters, implemented to improve alignment with mineralisation, have reduced constraints on lower-grade mineralisation, particularly at depth. These updates resulted in a deeper and laterally expanded Mineral Resource pit shell, increasing shell depth by approximately 50–200m and extending the boundary by approximately 250m to the north, east and west. These changes are the primary contributor to the increase in the Mineral Resource estimate.

The Mineral Resource classification methodology was updated from a primarily geometric approach based largely on distance to drill holes to a conditional simulation framework to better quantify local uncertainty in grade and geological domains, key controls on classification confidence. This update resulted in a reallocation of classification, including an increase in Inferred material where local variability is higher, and conversion of portions of the Indicated category to Measured where simulation outcomes support higher confidence in grade continuity.

## **El Pachón**

The primary movements in the Mineral Resource estimate were an increase of 505Mt, driven by the incorporation of 18 new drill holes (12,725m) and a 110Mt increase from updated geotechnical parameters.

The additional Mineral Resource generated by the 18 new drill holes has extended the orebody at depth, with the pit now extending to a depth below surface (valley bottom) of 1,000m, compared to the previous Mineral Resource pit depth of 600m. The Mineral Resource has also extended the pit limits to the west (600m) and south (600m), with all newly-reported tonnes a result of the expanded Resource shell.

The Mineral Resource reporting cut-off grade is 0.18% Cu.

## **MARA**

The primary movements in the Mineral Resource estimate were changes to economic and cost assumptions with higher copper price assumptions largely offsetting higher mining, processing and selling costs, resulting in a net decrease of 18Mt.

The Mineral Resource cut-off grade is 0.18% Cu.

## **West Wall**

There have been no changes to the Mineral Resource

The Mineral Resource cut-off grade is 0.14% Cu.

# COPPER

## North America

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>New Range Copper</b>																			
Northmet	50%	OC	Ore (Mt)	288	280	353	344	641	624	410	390	RS	-	-	-	-	-	-	-
			Copper (%)	0.26	0.26	0.25	0.25	0.25	0.25	0.26	0.26		-	-	-	-	-	-	-
			Nickel (%)	0.08	0.08	0.07	0.07	0.07	0.08	0.07	0.07		-	-	-	-	-	-	-
			Palladium (g/t)	0.24	0.24	0.23	0.23	0.23	0.24	0.24	0.25		-	-	-	-	-	-	-
			Platinum (g/t)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		-	-	-	-	-	-	-
			Gold (g/t)	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03		-	-	-	-	-	-	-
			Silver (g/t)	0.95	0.95	0.95	0.94	0.95	0.94	0.92	0.93		-	-	-	-	-	-	-
			Cobalt (ppm)	72	72	68	68	70	70	56	56		-	-	-	-	-	-	-
Sunrise	50%	OC	Ore (Mt)	460	236	1,890	1,340	2,350	1,580	2,300	1,400	RS	-	-	-	-	-	-	-
			Copper (%)	0.39	0.50	0.32	0.43	0.33	0.44	0.27	0.38		-	-	-	-	-	-	-
			Nickel (%)	0.09	0.11	0.07	0.10	0.07	0.10	0.07	0.09		-	-	-	-	-	-	-
			Palladium (g/t)	0.11	0.11	0.11	0.11	0.11	0.11	0.15	0.17		-	-	-	-	-	-	-
			Platinum (g/t)	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05		-	-	-	-	-	-	-
			Gold (g/t)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		-	-	-	-	-	-	-
			Silver (g/t)	1.31	0.96	1.17	1.34	1.20	1.28	1.09	1.21		-	-	-	-	-	-	-
			Cobalt (ppm)	92	62	89	87	89	83	80	74		-	-	-	-	-	-	-
<b>Total North America</b>			<b>Ore (Mt)</b>	<b>748</b>	<b>516</b>	<b>2,243</b>	<b>1,684</b>	<b>2,991</b>	<b>2,204</b>	<b>2,710</b>	<b>1,790</b>		-	-	-	-	-	-	-
			<b>Copper (%)</b>	<b>0.34</b>	<b>0.37</b>	<b>0.31</b>	<b>0.39</b>	<b>0.31</b>	<b>0.39</b>	<b>0.27</b>	<b>0.35</b>		-	-	-	-	-	-	-

### New Range

The Mineral Resources for NorthMet increased by 33Mt, the result of updated operating cost and economic assumptions.

Mineral Resources within the conceptual pit have been reported using a \$10.11 per short ton (\$11.14 per metric tonne) NSR cut-off.

The Mineral Resources for Sunrise (formerly reported as Mesaba) have increased by 1,689Mt due to updated operating cost and economic assumptions.

Mineral Resources within the pit shell have been reported using a \$8.47 per short ton (\$9.34 per metric tonne) milled cut-off.

NewRange has changed the cut-off methodology at Sunrise from using a fixed grade cutoff to using an NSR cut-off. This change was made to apply the same NSR economic cut-off grade

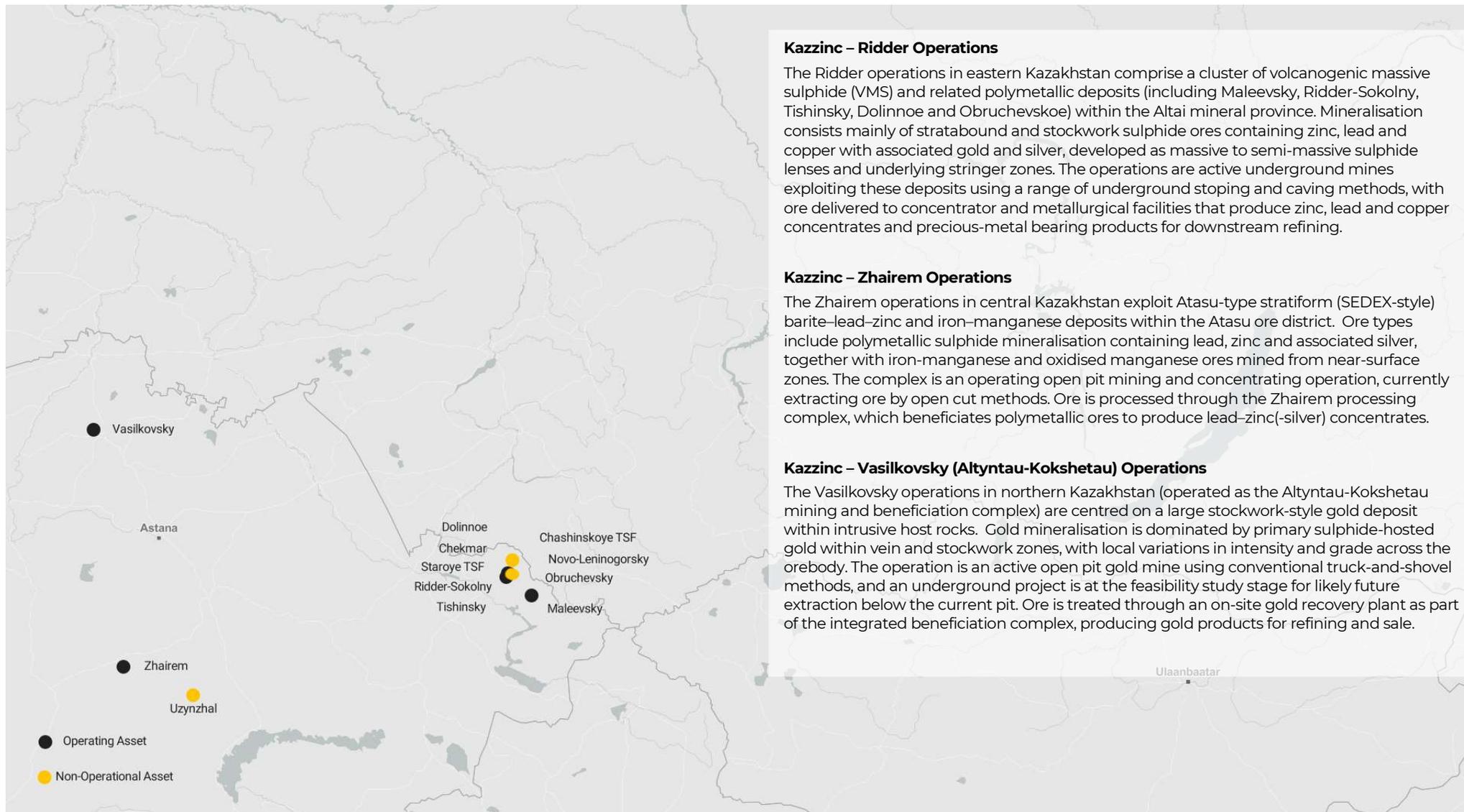
methodology applied at NorthMet at Sunrise and allow for comparison of economics between the deposits. As a part of this update, a standard price deck and realisation terms have been applied to both deposits. Each deposit utilises its own operating cost model and mill recovery equations based on test work. The change in reporting from a copper grade only cut-off to an NSR cut-off increases the quantity of ore reported for Sunrise.

Historic pit optimisations have been run using an NSR cut-off grade methodology. The NorthMet pit optimisation resultant RFI pit shell is similar in extent, depth and width in comparison to the 2024 RFI pit shell. The Sunrise pit optimisation resultant RFI pit shell contracts on the hanging wall 2,600 feet in width and 850 feet in depth in the south east corner compared to the 2024 RFI pit shell. This change is driven by the increase in process and mine operating costs applied to the optimisation.

# ZINC

## Kazzinc

Kazzinc is a fully integrated mining and metallurgical business in Kazakhstan, producing zinc, lead, copper and precious metals from a network of underground and open pit operations with associated concentrators and smelting–refining facilities. Kazzinc’s principal mining and processing centres are grouped into the Ridder, Zhairam and Vasilkovsky operating areas, which collectively produce polymetallic concentrates and metal products.



# ZINC

## Kazzinc

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Maleevsky</b>	70%	UG	Ore (Mt)	3.1	3.0	1.7	1.6	4.8	4.6	3	4	JG	2.2	1.3	1.2	1.0	3.4	2.3	GC
			Zinc (%)	2.78	3.34	2.74	2.94	2.77	3.20	4.08	4.06		2.10	3.42	2.54	2.63	2.26	3.08	
			Lead (%)	0.53	0.64	0.57	0.60	0.54	0.63	1.66	1.51		0.36	0.60	0.47	0.51	0.40	0.56	
			Copper (%)	1.21	1.23	0.90	1.12	1.10	1.19	0.67	0.84		0.96	1.08	0.85	0.86	0.92	0.99	
			Silver (g/t)	38	42	36	41	37	41	52	49		27	38	31	26	28	33	
			Gold (g/t)	0.35	0.36	0.27	0.30	0.32	0.34	0.17	0.18		0.26	0.33	0.25	0.23	0.26	0.29	
<b>Ridder-Sokolny</b>	70%	UG	Ore (Mt)	19.3	18.0	11.2	10.6	30.5	28.6	10	9	JG	2.3	2.9	9.9	9.7	12.2	12.6	GC
			Copper (%)	0.62	0.68	0.65	0.71	0.63	0.69	0.42	0.49		0.67	0.73	0.28	0.32	0.35	0.41	
			Silver (g/t)	4.0	5.0	4.0	7.0	4.0	6.0	6.0	9.0		2.0	2.0	2.0	3.0	2.0	3.0	
			Gold (g/t)	2.1	2.1	2.0	2.1	2.1	2.1	2.0	2.2		1.3	1.4	1.8	2.2	1.7	2.0	
<b>Tishinsky</b>	70%	UG	Ore (Mt)	2.0	2.2	1.0	1.0	3.0	3.2	1	1	JG	0.7	0.7	0.02	0.1	0.7	0.8	GC
			Zinc (%)	7.17	7.54	6.72	7.04	7.02	7.38	6.75	6.55		7.69	6.84	6.63	8.75	7.66	6.97	
			Lead (%)	1.09	1.14	1.41	1.27	1.20	1.18	1.80	1.88		1.09	1.01	0.41	0.61	1.07	0.98	
			Copper (%)	0.80	0.84	0.50	0.59	0.70	0.76	0.55	0.52		0.78	0.71	0.50	0.64	0.77	0.70	
			Silver (g/t)	15	16	11	13	14	15	11	10		15	15	11	17	15	15	
			Gold (g/t)	1.3	1.5	0.72	0.96	1.1	1.29	0.76	0.46		1.3	1.3	1.0	1.3	1.3	1.3	
<b>Staroye Tailings Dam</b>	70%		Ore (Mt)	-	-	2.4	2.4	2.4	2.4	1	1	AL	-	-	-	-	-	-	
			Silver (g/t)	-	-	11	11	11	11	10	10		-	-	-	-	-	-	
			Gold (g/t)	-	-	1.0	1.0	1.0	1.0	0.8	0.8		-	-	-	-	-	-	
<b>Chashinskoye Tailings Dam</b>	70%	OC	Ore (Mt)	-	-	58	58	58	58	30	30	AL	-	-	-	-	-	-	
			Silver (g/t)	-	-	5.0	5.0	5.0	5.0	5.0	5.0		-	-	-	-	-	-	
			Gold (g/t)	-	-	0.70	0.70	0.70	0.70	0.50	0.50		-	-	-	-	-	-	
<b>Dolinnoe</b>	70%	UG	Ore (Mt)	3.4	2.9	3.4	3.1	6.8	6.0	4	4	JG	1.3	1.3	1.0	0.7	2.3	2.0	GC
			Zinc (%)	0.86	1.06	0.73	0.75	0.79	0.90	0.70	0.73		0.63	0.86	0.48	0.67	0.56	0.79	
			Lead (%)	0.46	0.57	0.39	0.39	0.43	0.47	0.39	0.40		0.34	0.46	0.26	0.36	0.31	0.42	
			Copper (%)	0.11	0.13	0.10	0.10	0.10	0.11	0.10	0.11		0.08	0.11	0.06	0.09	0.07	0.10	
			Silver (g/t)	29	50	18	18	24	33	10	14		23	49	12	35	18	44	
			Gold (g/t)	2.1	2.6	2.0	2.1	2.1	2.3	1.9	2.3		1.7	2.0	1.5	1.9	1.6	2.0	
<b>Obruchevsky</b>	70%	UG	Ore (Mt)	-	-	2.7	2.7	2.7	2.7	3	3	JG	-	-	-	-	-	-	
			Zinc (%)	-	-	9.89	9.89	9.89	9.89	5.63	5.63		-	-	-	-	-	-	
			Lead (%)	-	-	4.05	4.05	4.05	4.05	2.03	2.03		-	-	-	-	-	-	
			Copper (%)	-	-	0.94	0.94	0.94	0.94	0.94	0.94		-	-	-	-	-	-	
			Silver (g/t)	-	-	40	40	40	40	26	26		-	-	-	-	-	-	
			Gold (g/t)	-	-	0.81	0.81	0.81	0.81	0.42	0.42		-	-	-	-	-	-	

# ZINC

## Kazzinc

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP	
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024		2025
<b>Zhairem Dalnezapadny</b>	70%	OC	Ore (Mt)	30.8	27.3	6.9	11.5	37.7	38.8	1	-	AA	24.9	24.3	4.1	10.7	29.0	35.0	CZ	
			Zinc (%)	4.69	4.55	4.43	4.97	4.64	4.67	2.06	-	-	4.91	4.52	4.97	4.83	4.92	4.62		
			Lead (%)	1.31	1.26	1.03	1.50	1.26	1.33	1.64	-	-	1.44	1.27	1.24	1.48	1.41	1.34		
			Silver (g/t)	26	17	16	10	24	15	18	-	-	28	17	18	10	27	15		
<b>Uzynzhal</b>	100%	OC/UG	Ore (Mt)	2.4	2.4	5.3	5.3	7.7	7.7	6	6	AA	-	-	-	-	-	-		
			Zinc (%)	1.55	1.55	0.96	0.96	1.20	1.20	1.27	1.27	-	-	-	-	-	-	-		
			Lead (%)	4.01	4.01	2.77	2.77	3.16	3.16	2.48	2.48	-	-	-	-	-	-	-		
			Silver (g/t)	78	78	47	47	57	57	42	42	-	-	-	-	-	-	-		
<b>Novo-Leninogorsky</b>	70%	UG	Ore (Mt)	4.1	-	15.5	8.0	19.6	8.0	16	22	JG	-	-	-	-	-	-		
			Zinc (%)	4.77	-	4.42	4.33	4.49	4.33	3.67	4.58	-	-	-	-	-	-	-		
			Lead (%)	1.82	-	1.71	1.68	1.73	1.68	1.24	1.67	-	-	-	-	-	-	-		
			Copper (%)	0.17	-	0.17	0.17	0.17	0.17	0.16	0.21	-	-	-	-	-	-	-	-	
			Silver (g/t)	38	-	44	38	43	38	32	49	-	-	-	-	-	-	-	-	
			Gold (g/t)	1.8	-	1.7	2.0	1.7	2.0	1.4	1.8	-	-	-	-	-	-	-	-	
<b>Chekmar</b>	70%	OC/UG	Ore (Mt)	-	-	11.5	11.5	11.5	11.5	40	40	JG	-	-	-	-	-	-		
			Zinc (%)	-	-	2.21	2.21	2.21	2.21	2.53	2.53	-	-	-	-	-	-	-		
			Lead (%)	-	-	0.79	0.79	0.79	0.79	0.88	0.88	-	-	-	-	-	-	-		
			Copper (%)	-	-	0.47	0.47	0.47	0.47	0.49	0.49	-	-	-	-	-	-	-		
			Silver (g/t)	-	-	15	15	15	15	18	18	-	-	-	-	-	-	-		
			Gold (g/t)	-	-	0.55	0.55	0.55	0.55	0.19	0.19	-	-	-	-	-	-	-		
<b>Total Polymetallic Kazzinc</b>				<b>Ore (Mt)</b>	<b>65</b>	<b>56</b>	<b>120</b>	<b>116</b>	<b>185</b>	<b>172</b>	<b>115</b>	<b>120</b>	<b>31.4</b>	<b>30.5</b>	<b>16.2</b>	<b>22.2</b>	<b>47.6</b>	<b>53</b>		
				<b>Zinc (%)</b>	<b>2.97</b>	<b>2.82</b>	<b>1.42</b>	<b>1.41</b>	<b>1.97</b>	<b>1.87</b>	<b>1.81</b>	<b>2.10</b>	<b>4.24</b>	<b>3.94</b>	<b>1.48</b>	<b>2.51</b>	<b>3.30</b>	<b>3.34</b>		
				<b>Lead (%)</b>	<b>0.96</b>	<b>0.90</b>	<b>0.60</b>	<b>0.59</b>	<b>0.73</b>	<b>0.69</b>	<b>0.75</b>	<b>0.85</b>	<b>1.21</b>	<b>1.08</b>	<b>0.36</b>	<b>0.75</b>	<b>0.92</b>	<b>0.95</b>		
				<b>Copper (%)</b>	<b>0.28</b>	<b>0.33</b>	<b>0.17</b>	<b>0.17</b>	<b>0.21</b>	<b>0.22</b>	<b>0.28</b>	<b>0.30</b>	<b>0.14</b>	<b>0.14</b>	<b>0.24</b>	<b>0.18</b>	<b>0.17</b>	<b>0.16</b>		
				<b>Silver (g/t)</b>	<b>23</b>	<b>19</b>	<b>15</b>	<b>13</b>	<b>18</b>	<b>15</b>	<b>17</b>	<b>22</b>	<b>26</b>	<b>18</b>	<b>8.8</b>	<b>8.5</b>	<b>20</b>	<b>14</b>		
				<b>Gold (g/t)</b>	<b>0.90</b>	<b>0.89</b>	<b>0.91</b>	<b>0.84</b>	<b>0.91</b>	<b>0.86</b>	<b>0.66</b>	<b>0.79</b>	<b>0.21</b>	<b>0.26</b>	<b>1.21</b>	<b>1.04</b>	<b>0.55</b>	<b>0.59</b>		
Vasilkovsky (Gold)	70%	OC	Ore (Mt)	3.9	9.5	20.4	21.8	24.3	31.4	10	10	BA	1.9	9.1	19.8	19.0	21.7	28.1	CZ	
			Gold (g/t)	1.7	2.0	1.8	1.8	1.8	1.9	1.7	1.7	-	-	1.9	1.9	1.8	1.8	1.8	1.8	
		UG	Ore (Mt)	2.4	2.2	30.1	29.6	32.5	31.8	12	11	BA	0.7	0.8	14.3	11.1	15.0	11.9	LA	
			Gold (g/t)	3.1	3.1	2.3	2.3	2.4	2.4	2.1	2.1	-	-	3.0	3.2	2.3	2.6	2.3	2.7	
Vasilkovsky Stockpiles			Ore (Mt)	0.02	-	12.9	-	12.9	-	35	-	JG	-	-	12.9	-	12.9	-	CZ	
			Gold (g/t)	0.76	-	0.57	-	0.57	-	0.58	-	-	-	-	0.57	-	0.57	-		
<b>Kazzinc Gold (Vasilkovsky)</b>			<b>Ore (Mt)</b>	<b>6.3</b>	<b>11.7</b>	<b>63</b>	<b>51</b>	<b>70</b>	<b>63</b>	<b>57</b>	<b>21</b>	<b>2.6</b>	<b>9.9</b>	<b>47.0</b>	<b>30.1</b>	<b>49.6</b>	<b>40.0</b>			
			<b>Gold (g/t)</b>	<b>2.2</b>	<b>2.2</b>	<b>1.8</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>1.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>	<b>2.1</b>	<b>1.6</b>	<b>2.1</b>			

# ZINC

## Kazzinc

### Maleevsky

Depletion due to mining and processing activities during 2025 was 1.0Mt.

The primary movements in the Mineral Resource estimate were mining depletion, updated Mineral Resource models (including new drilling results and interpretation), and revised economic assumptions, resulting in no change.

The Mineral Resource reporting cut-off grade is 4.2% ZnEq.

The primary movements in the Ore Reserve estimate were mining depletion and updates to the Mineral Resource model, mine design, modifying factors and revised economic assumptions, resulting in a net increase of 1.0Mt.

The Ore Reserve reporting cut-off grade is 6.2% ZnEq.

The mine life is 3 years based on Ore Reserves.

### Ridder-Sokolny

Depletion due to mining and processing activities during 2025 was 1Mt.

The primary movements in the Mineral Resource estimate were mining depletion and revised economic assumptions, with minor adjustments from the inclusion of 2025 drilling results, resulting in a net increase of 3Mt.

The Mineral Resource reporting cut-off grade is 1.0 g/t AuEq.

The primary movements in the Ore Reserve estimate were mining depletion and updates to the Mineral Resource model, mine design, modifying factors and revised economic assumptions, resulting in no change to the balance of the Ore Reserve.

The Ore Reserve reporting cut-off grade is 1.6 g/t AuEq. Zinc and lead were previously reported for the mine but are no longer recovered and have been removed from the declared Mineral Resource and Ore Reserve.

The expected mine life is 7 years based on Ore Reserves.

### Tishinsky

Depletion due to mining and processing activities during 2025 was 0.5Mt.

The primary movements in the Mineral Resource estimate were mining depletion and revised economic assumptions, with minor adjustments from the inclusion of 2025 drilling results, geological interpretation, and method and classification updates, resulting in a net increase of 0.4Mt.

The Mineral Resource reporting cut-off grade is 6.1% ZnEq.

The primary movements in the Ore Reserve estimate were mining depletion and updates to the Mineral Resource model, mine design, modifying factors and revised economic assumptions, resulting in no change to the balance of the Ore Reserve.

The Ore Reserve reporting cut-off grade is 11.6% ZnEq.

The expected mine life is 2 years based on Ore Reserves.

### Staroye tailings

There was no change to the Staroye Tailings Mineral Resource in 2025.

### Chashinskoye tailings

There was no change to the Chashinskoye Tailings Dam Mineral Resource in 2025.

### Shaimerden

The Shaimerden stockpile was depleted in 2025 and the mine lease contract terminated.

### Dolinnoe

Depletion due to mining and processing activities during 2025 was 0.7Mt.

The primary movements in the Mineral Resource estimate were mining depletion and revised economic assumptions, with minor adjustments from the inclusion of 2025 drilling results, geological interpretation, and method and classification updates, resulting in a net increase of 1.5Mt.

The Mineral Resource reporting cut-off grade is 0.9 g/t AuEq.

The primary movements in the Ore Reserve estimate were mining depletion and updates to the Mineral Resource model, mine design, modifying factors and revised economic assumptions, resulting in no change to the Ore Reserve balance.

The Ore Reserve reporting cut-off grade is 1.5 g/t AuEq.

The expected mine life is 3 years based on Ore Reserves.

### Obruchevsky

There was no change to the Obruchevsky Mineral Resource in 2025.

The Mineral Resource reporting cut-off grade is 3.8% ZnEq.

### Zhairem

Depletion due to mining and processing activities during 2025 was 4.0Mt.

The primary movements in the Mineral Resource estimate were mining depletion, updates to the optimal economic pit shell (revenue factor = 1), updates to the Mineral Resource model (including 2025 drilling results) and revised economic assumptions, resulting in a net decrease of 0.7Mt.

# ZINC

The Mineral Resource reporting cut-off grade is 1.7% ZnEq.

The primary movements in the Ore Reserve estimate were mining depletion and sterilisation, updates to the Mineral Resource model, revised economic assumptions and updated operating costs, resulting in a net decrease of 6.0Mt.

The Ore Reserve reporting cut-off grade is 2.8% ZnEq.

The expected mine life is 7 years based on Ore Reserves.

The Ushkatyn deposit operating licence was returned to the state in 2025 and is no longer reported.

## **Uzynzhal**

There was no change to the Uzynzhal Mineral Resource in 2025.

The Mineral Resource reporting cut-off grades are 2.7% ZnEq for the open pit and 4.8% ZnEq for the underground.

## **Novo-Leninogorsky**

The primary movements in the Novo-Leninogorsky Mineral Resource estimate were updates incorporating recent drilling results and the latest available metallurgical results, together with updated cost and commodity price assumptions, resulting in a net increase of 5.3Mt.

The Mineral Resource reporting cut-off grade is 3.2% ZnEq.

## **Chekmar**

There was no change to the Chekmar Mineral Resource in 2025.

The Mineral Resource reporting cut-off grades are 2.6% ZnEq for the open pit and stockpile and 5.2% ZnEq for the underground.

## **Vasilkovsky**

Depletion due to mining and processing activities during 2025 was 7.8Mt (including stockpile material).

The primary movements in the Mineral Resource estimate were mining depletion and revised pit designs, with no update to the Mineral Resource model and no changes to estimation or classification methodologies, resulting in a net increase of 0.7Mt in the underground Mineral Resource.

The Mineral Resource reporting cut-off grades are 0.4 g/t Au for the open pit and stockpiles and 0.7 g/t Au for the underground.

The primary movements in the Ore Reserve estimate were mining depletion and optimisation of the open pit and underground mine designs, together with updated economic factors, resulting in a net decrease of 3.3Mt (excluding stockpiles).

The Ore Reserve reporting cut-off grades are 0.6 g/t Au for the open pit and 1.3 g/t Au for the underground.

Mineral Resources and Ore Reserves for the Vasilkovsky stockpiles are reported for the first time in 2025. The estimates are based on historical production data, volumetric surveys, and grade sampling of in-situ stockpiles.

Stockpile Ore Reserves comprise Measured and Indicated Mineral Resources contained within existing stockpiles and are reported using the same cut-off grade and economic parameters applied in the underlying Resource estimate.

The expected mine life is 11 years based on Ore Reserves.

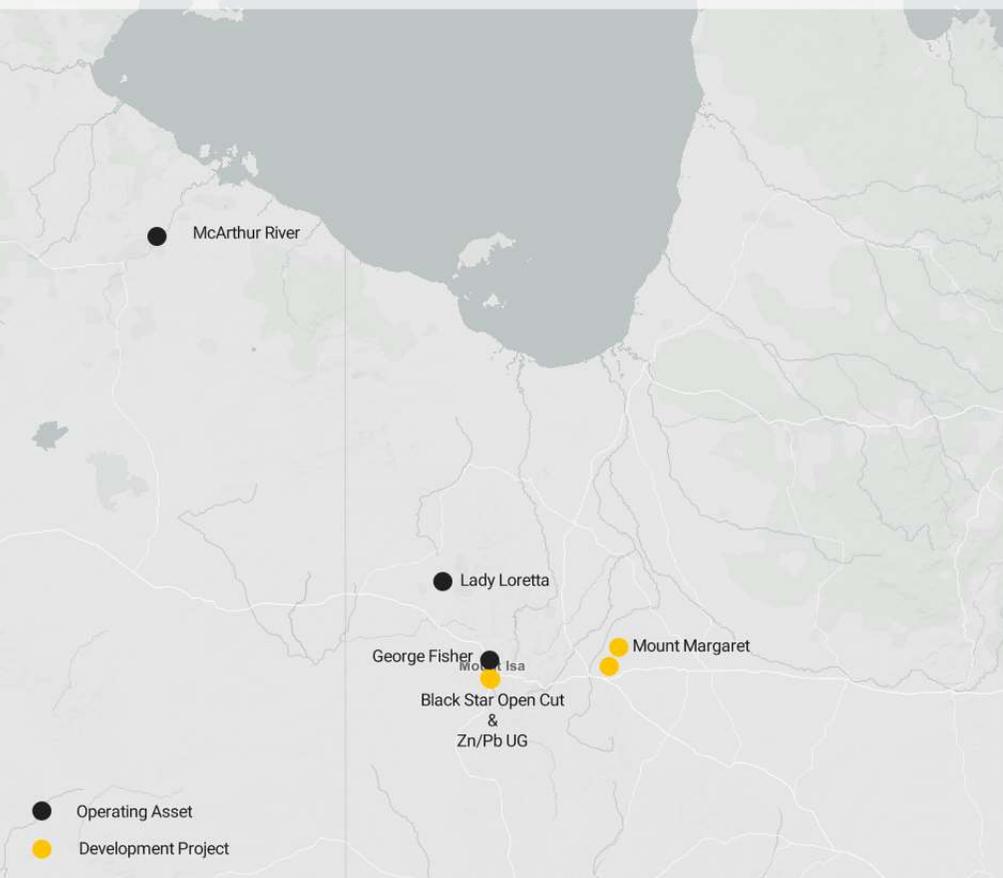
# ZINC

## Australia

We report Mineral Resources and Ore Reserves for a portfolio of zinc-bearing underground and open cut operations and projects centred on the Mount Isa region in Queensland and the McArthur River operation in the Northern Territory.

### George Fisher (P49 & L72) orebodies and Handlebar Hill Open Cut

The George Fisher South (P49) and North (L72) and Handlebar Hill Open Cut orebodies form part of a large sediment-hosted stratiform zinc-lead-silver system north of Mount Isa. George Fisher is an operating underground mine, using longhole open stoping to extract ore from multiple lenses, while Handlebar Hill was mined by open cut methods and is now on care and maintenance. Ore from George Fisher is processed through the Mount Isa milling and flotation facilities to produce zinc and lead concentrates.



### Black Star Open Cut

The Black Star Open Cut and Mount Isa Zn/Pb Underground together form part of a steeply dipping sediment-hosted stratiform zinc-lead-silver and copper system. The ore predominantly occurs as primary sulphide mineralisation.

The Black Star Open Cut project is currently in feasibility phase considering a large open pit development, and integrated processing with George Fisher ore.

### McArthur River Open Cut

The McArthur River deposit is a large Proterozoic sediment-hosted stratiform (SEDEX-style) zinc-lead-silver system located in the McArthur Basin in the Northern Territory. Mineralisation comprises laterally extensive, fine-grained primary sulphide ore dominated by sphalerite and galena with significant silver, hosted in dolomitic and carbonaceous sedimentary rocks and associated debris-flow breccias. McArthur River is an operating open cut mine extracting ore from a large, staged open pit using conventional truck-and-shovel methods. Ore is processed on site through crushing, grinding and flotation to produce zinc and lead concentrates with silver credits, which are transported off-site for smelting and further refining.

### Lady Loretta

The Lady Loretta deposit in Queensland was a high-grade sediment-hosted stratiform zinc-lead-silver deposit. Operations at Lady Loretta ceased at the end of 2025.

### Mount Isa Copper Operations (MICO)

The Mount Isa Copper Operation in Queensland comprises a series of sediment-hosted copper deposits. MICO ceased copper production in 2025.

### Mount Margaret

The El and Monakoff are iron oxide-copper-gold (IOCG-style) deposits located north of Cloncurry. Mineralisation is dominated by copper and gold with associated iron oxides. The Mount Margaret operations are currently on care and maintenance.

# ZINC

## Australia

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP	
				2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Mount Isa</b>	100%																		
Zn / Pb Underground		UG	Ore (Mt)	-	-	45.7	45.7	45.7	45.7	20	20	VR	-	-	-	-	-	-	
			Zinc (%)	-	-	5.39	5.39	5.39	5.39	5.81	5.81		-	-	-	-	-	-	
			Lead (%)	-	-	4.32	4.32	4.32	4.32	2.91	2.91		-	-	-	-	-	-	
			Silver (g/t)	-	-	106	106	106	106	67	67		-	-	-	-	-	-	
<b>George Fisher</b>	100%																		
South (P49) Orebodies		UG	Ore (Mt)	27.9	27.5	27.3	27.1	55	55	24	24	LB	4.2	4.5	9.1	8.0	13.3	12.5	KS/BB
			Zinc (%)	7.44	7.40	7.23	7.21	7.34	7.31	6.68	6.68		6.28	6.20	5.84	5.99	5.98	6.07	
			Lead (%)	4.39	4.37	4.25	4.24	4.32	4.30	4.23	4.22		4.75	4.73	4.29	4.65	4.44	4.68	
			Silver (g/t)	96	96	97	97	96	96	100	102		110	106	99	108	100	108	
North (L72) Orebodies		UG	Ore (Mt)	64	63	102	100	166	163	70	70	LB	12.5	13.1	30.7	32.1	43.2	45.2	KS
			Zinc (%)	8.13	8.11	7.85	7.86	7.96	7.96	7.32	7.32		7.07	7.07	6.72	6.69	6.82	6.80	
			Lead (%)	2.85	2.83	3.04	3.04	2.97	2.96	3.35	3.35		3.16	3.15	3.31	3.30	3.27	3.26	
			Silver (g/t)	49	49	51	51	50	51	56	56		55	55	55	55	55	55	
Handlebar Hill Open Cut (primary)		OC	Ore (Mt)	-	-	10.4	10.4	10.4	10.4	5	5	MB	-	-	-	-	-	-	
			Zinc (%)	-	-	5.85	5.85	5.85	5.85	4.84	4.84		-	-	-	-	-	-	
			Lead (%)	-	-	2.00	2.00	2.00	2.00	1.79	1.79		-	-	-	-	-	-	
			Silver (g/t)	-	-	35	35	35	35	27	27		-	-	-	-	-	-	
<b>Lady Loretta</b>	100%	UG	Ore (Mt)	0.2	1.6	0.2	1.2	0.4	2.8	-	-	JAG	-	1.0	-	0.6	-	1.6	KS
			Zinc (%)	8.72	10.74	9.38	10.00	9.05	10.43	-	-		-	9.69	-	9.33	-	9.56	
			Lead (%)	2.20	1.86	4.95	2.42	3.58	2.09	-	-		-	2.06	-	2.48	-	2.21	
			Silver (g/t)	38	40	70	47	54	43	-	-		-	40	-	46	-	42	
			<b>Ore (Mt)</b>	<b>92</b>	<b>92</b>	<b>186</b>	<b>184</b>	<b>278</b>	<b>277</b>	<b>119</b>	<b>119</b>		<b>16.7</b>	<b>18.6</b>	<b>39.8</b>	<b>40.7</b>	<b>57</b>	<b>59</b>	
<b>Total Mount Isa - Zinc bearing</b>			<b>Zinc (%)</b>	<b>7.92</b>	<b>7.94</b>	<b>7.04</b>	<b>7.05</b>	<b>7.34</b>	<b>7.35</b>	<b>6.83</b>	<b>6.83</b>		<b>6.87</b>	<b>7.00</b>	<b>6.52</b>	<b>6.59</b>	<b>6.62</b>	<b>6.72</b>	
			<b>Lead (%)</b>	<b>3.32</b>	<b>3.27</b>	<b>3.48</b>	<b>3.47</b>	<b>3.42</b>	<b>3.41</b>	<b>3.39</b>	<b>3.39</b>		<b>3.56</b>	<b>3.47</b>	<b>3.53</b>	<b>3.55</b>	<b>3.55</b>	<b>3.53</b>	
			<b>Silver (g/t)</b>	<b>63</b>	<b>63</b>	<b>70</b>	<b>70</b>	<b>68</b>	<b>68</b>	<b>66</b>	<b>66</b>		<b>69</b>	<b>67</b>	<b>65</b>	<b>65</b>	<b>66</b>	<b>66</b>	
<b>MICO</b>	100%																		
X41 Mine 500, 650, 1100 & 1900 Orebodies		UG	Ore (Mt)	7.2	10.0	8.1	12.5	15.3	22.5	-	-	JAG/	-	0.3	-	1.0	-	1.3	SJ
			Copper (%)	1.92	1.91	1.77	1.73	1.84	1.81	-	-	JS	-	1.54	-	1.67	-	1.64	
Enterprise Mine 3000 & 3500 Orebodies		UG	Ore (Mt)	-	4.6	-	1.4	-	6.1	-	-	JAG/	-	0.2	-	0.8	-	1.0	SJ
			Copper (%)	-	2.42	-	2.32	-	2.39	-	-	JS	-	2.71	-	1.96	-	2.14	
<b>Total Mount Isa - Copper bearing</b>			<b>Ore (Mt)</b>	<b>7</b>	<b>15</b>	<b>8</b>	<b>14</b>	<b>15</b>	<b>29</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>0.5</b>	<b>-</b>	<b>1.8</b>	<b>-</b>	<b>2.3</b>	
			<b>Copper (%)</b>	<b>1.92</b>	<b>2.07</b>	<b>1.77</b>	<b>1.79</b>	<b>1.84</b>	<b>1.93</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>2.00</b>	<b>-</b>	<b>1.78</b>	<b>-</b>	<b>1.87</b>	

# ZINC

## Australia

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Mount Isa</b>	100%																		
Black Star Open Cut Zn / Pb		OC	Ore (Mt)	-	-	219	122	219	122	55	130	VR	-	-	66	-	66	-	SA
			Zinc (%)	-	-	3.91	4.07	3.91	4.07	3.92	4.10		-	-	3.86	-	3.86	-	
			Lead (%)	-	-	2.66	3.61	2.66	3.61	0.95	1.35		-	-	2.50	-	2.50	-	
			Silver (g/t)	-	-	54	73	54	73	20	29		-	-	48	-	48	-	
Black Star Open Cut Cu		OC	Ore (Mt)	29.2	22.2	135	100	164	122	12	6	JAG	4.5	-	23.2	-	27.7	-	SA
			Copper (%)	1.61	1.95	1.06	1.23	1.16	1.36	0.78	1.00		0.74	-	0.75	-	0.75	-	
<b>Total Mount Isa - Polymetallics</b>			<b>Ore (Mt)</b>	<b>29.2</b>	<b>22.2</b>	<b>354</b>	<b>222</b>	<b>383</b>	<b>244</b>	<b>67</b>	<b>136</b>		<b>4.5</b>	-	<b>89</b>	-	<b>94</b>	-	
			<b>Zinc (%)</b>	-	-	<b>2.42</b>	<b>2.24</b>	<b>2.24</b>	<b>2.04</b>	<b>3.22</b>	<b>3.92</b>		-	-	<b>2.86</b>	-	<b>2.72</b>	-	
			<b>Lead (%)</b>	-	-	<b>1.65</b>	<b>1.98</b>	<b>1.52</b>	<b>1.81</b>	<b>0.78</b>	<b>1.29</b>		-	-	<b>1.85</b>	-	<b>1.76</b>	-	
			<b>Copper (%)</b>	<b>1.61</b>	<b>1.95</b>	<b>0.40</b>	<b>0.55</b>	<b>0.50</b>	<b>0.68</b>	<b>0.14</b>	<b>0.04</b>		<b>0.74</b>	-	<b>0.20</b>	-	<b>0.22</b>	-	
			<b>Silver (g/t)</b>	-	-	<b>33</b>	<b>40</b>	<b>31</b>	<b>37</b>	<b>16</b>	<b>28</b>		-	-	<b>36</b>	-	<b>34</b>	-	
<b>McArthur River</b>	100%																		
Open Cut		OC	Ore (Mt)	96	95	213	243	117	119	2	3	LR	61	59	10.2	11.0	71	70	SA
			Zinc (%)	9.19	9.25	8.41	9.04	9.05	9.21	9.71	8.90		9.39	9.45	5.59	6.64	8.85	9.01	
			Lead (%)	4.05	4.05	4.22	4.59	4.08	4.16	6.49	5.82		4.41	4.41	2.62	3.22	4.15	4.23	
			Silver (g/t)	41	41	45	48	42	42	72	62		44	44	28	34	42	43	
Woyzbun South Zone		UG	Ore (Mt)	-	-	8.3	8.3	8.3	8.3	-	-	LR	-	-	-	-	-	-	
			Zinc (%)	-	-	14.19	14.19	14.19	14.19	-	-		-	-	-	-	-	-	
			Lead (%)	-	-	5.55	5.55	5.55	5.55	-	-		-	-	-	-	-	-	
			Silver (g/t)	-	-	58	58	58	58	-	-		-	-	-	-	-	-	
<b>Total McArthur River</b>			<b>Ore (Mt)</b>	<b>96</b>	<b>95</b>	<b>29.6</b>	<b>32.6</b>	<b>125</b>	<b>127</b>	<b>2</b>	<b>3</b>		<b>61</b>	<b>59</b>	<b>10.2</b>	<b>11.0</b>	<b>71</b>	<b>70</b>	
			<b>Zinc (%)</b>	<b>9.19</b>	<b>9.25</b>	<b>10.03</b>	<b>10.35</b>	<b>9.39</b>	<b>9.53</b>	<b>9.71</b>	<b>8.90</b>		<b>9.39</b>	<b>9.45</b>	<b>5.59</b>	<b>6.64</b>	<b>8.85</b>	<b>9.01</b>	
			<b>Lead (%)</b>	<b>4.05</b>	<b>4.05</b>	<b>4.59</b>	<b>4.83</b>	<b>4.18</b>	<b>4.25</b>	<b>6.49</b>	<b>5.82</b>		<b>4.41</b>	<b>4.41</b>	<b>2.62</b>	<b>3.22</b>	<b>4.15</b>	<b>4.23</b>	
			<b>Silver (g/t)</b>	<b>41</b>	<b>41</b>	<b>49</b>	<b>51</b>	<b>43</b>	<b>43</b>	<b>72</b>	<b>62</b>		<b>44</b>	<b>44</b>	<b>28</b>	<b>34</b>	<b>42</b>	<b>43</b>	
<b>Mount Margaret</b>	100%																		
EI		OC	Ore (Mt)	-	4.6	8.8	5.5	8.8	10.1	1	-	AM	-	-	-	-	-	-	
			Copper (%)	-	0.70	0.72	0.75	0.72	0.73	0.66	-		-	-	-	-	-	-	
			Gold (g/t)	-	0.20	0.22	0.23	0.22	0.22	0.17	-		-	-	-	-	-	-	
Monakoff		OC	Ore (Mt)	-	-	1.1	2.4	1.1	2.4	1	-	AM	-	-	-	-	-	-	
			Copper (%)	-	-	1.15	0.95	1.15	0.95	1.17	-		-	-	-	-	-	-	
			Gold (g/t)	-	-	0.36	0.30	0.36	0.30	0.38	-		-	-	-	-	-	-	
<b>Total Mount Margaret</b>			<b>Ore (Mt)</b>	-	<b>4.6</b>	<b>9.9</b>	<b>7.9</b>	<b>9.9</b>	<b>12.5</b>	<b>2</b>	-		-	-	-	-	-	-	
			<b>Copper (%)</b>	-	<b>0.70</b>	<b>0.77</b>	<b>0.81</b>	<b>0.77</b>	<b>0.77</b>	<b>0.92</b>	-		-	-	-	-	-	-	
			<b>Gold (g/t)</b>	-	<b>0.20</b>	<b>0.24</b>	<b>0.25</b>	<b>0.24</b>	<b>0.24</b>	<b>0.28</b>	-		-	-	-	-	-	-	

# ZINC

## Australia

### **Black Star Open Cut (BSOC)**

#### **BSOC CU**

The primary movements in the Mineral Resource estimate were updated economic assumptions and revised cut-off grades following the 2025 pre-feasibility study, resulting in a net increase of 47.9Mt.

The Mineral Resource reporting cut-off grade for BSOC Cu is 0.3% Cu in primary material; transitional material is valued based on the proportion of recoverable primary mineralisation.

Ore Reserves are reported following completion of the 2025 pre-feasibility study.

The Ore Reserve reporting cut-off grade for BSOC Cu is 0.3% Cu in primary material; transitional material is valued based on the proportion of recoverable primary mineralisation.

The expected mine life is 15 years based on Ore Reserves.

#### **BSOC ZN / PB**

The primary movements in the Mineral Resource estimate were updated economic assumptions, revised cut-off grades and Resource classification following the 2025 pre-feasibility study, resulting in a net increase of 22Mt.

The Mineral Resource reporting cut-off grade for BSOC Zn/Pb is 2% ZnEq in primary material; transitional material is valued based on the proportion of recoverable primary mineralisation.

Ore Reserves are reported following completion of the 2025 pre-feasibility study for Black Star Open Cut (BSOC).

The Ore Reserve reporting cut-off grade for BSOC Zn/Pb is 2% ZnEq in primary material; transitional material is valued based on the proportion of recoverable primary mineralisation.

The expected mine life is 15 years based on Ore Reserves.

#### **Zn / Pb Underground**

There was no change to the Zn/Pb Underground Mineral Resource in 2025.

The Mineral Resource reporting cut-off grade is 7.5% ZnEq.

### **Mount Isa Copper (MICO)**

Depletion due to mining and processing activities during 2025 was 2.2Mt.

The primary movements in the Mineral Resource estimate were mining depletion, revised economic assumptions, and removal of unrecoverable Mineral Resource associated with the closure of the MICO operations, resulting in a net decrease of 13.5Mt.

The Mineral Resource reporting cut-off grade is 1.4% Cu.

Ore Reserves were depleted in 2025, resulting in closure of the operations in June 2025.

### **Mount Margaret**

The primary movements in the Mineral Resource estimate were updated geological interpretation and Resource classification, with the 2025 Mineral Resource update for E1 and Monakoff replacing the historical estimates and resulting in a net decrease of 1.7Mt.

The Mineral Resource reporting cut-off grades are 0.2% Cu for E1 and 0.5% Cu for Monakoff.

A renewal of the E1 mining lease has been lodged and is awaiting approval (the lease remains valid until approved).

### **George Fisher Mine**

#### **North (L72) & South (P49) Orebodies**

Depletion due to mining and processing activities during 2025 was 3.7Mt.

The primary movements in the Mineral Resource estimate were mining depletion and revised economic assumptions, resulting in a net increase of 4.3Mt (including mine depletion).

The Mineral Resource reporting cut-off grade is 4.9% ZnEq; development ore is reported at a cut-off of 2.8% ZnEq where designed and scheduled within the current life-of-mine plan underpinning the Ore Reserve.

The primary movements in the Ore Reserve estimate were mining depletion and additional mine design undertaken in 2025, resulting in a net decrease of 1.3Mt (including mine depletion).

The Ore Reserve reporting cut-off grades range from 5.4% to 10.9% ZnEq depending on mining area, method and variable mining costs for sub-level stopes; development ore is reported at a cut-off of 2.8% ZnEq.

The expected mine life is approximately 19 years based on Ore Reserves.

#### **Handlebar Hill Open Cut**

There was no change to the Handlebar Hill Open Cut Mineral Resource in 2025.

The Mineral Resource reporting cut-off grade is 1.9% ZnEq in primary material; transitional material is valued based on the proportion of recoverable primary mineralisation.

### **Lady Loretta**

Depletion due to mining and processing activities during 2025 was 1.5Mt.

The primary movements in the Mineral Resource estimate were mining depletion and sterilisation of unrecoverable material, resulting in a net decrease of 2.4Mt.

The Mineral Resource reporting cut-off grade is 4% Zn.

Ore Reserves were depleted on 31 December 2025, coinciding with mine closure.

A renewal of the mining lease has been lodged and is awaiting approval; the lease remains valid until approved.

# ZINC

## **McArthur River Mine**

Depletion due to mining and processing activities during 2025 was 4.5Mt.

The primary movements in the Mineral Resource estimate were geological interpretation updates and revised economic assumptions. The Woyzbun South Mineral Resource remains unchanged.

The Mineral Resource reporting cut-off grade for the McArthur River Open Cut is 3.2% ZnEq, with 2.1% ZnEq applied to lower-grade material stockpiled for end of mine life; Woyzbun South is reported at a 10% Zn cut-off within orebodies historically targeted for underground extraction.

The primary movements in the Ore Reserve estimate were final pit redesign, revised economic assumptions and stockpile adjustments.

The Ore Reserve reporting cut-off grade is 4.1% ZnEq, with 2.1% ZnEq applied to 3.5Mt of lower-grade material processed at end of mine life and included within the Ore Reserve.

Open cut mining is planned to be completed in 2039, with processing completed in 2040.

# ZINC

## Other zinc assets

We also report Mineral Resources and/or Ore Reserves for a group of zinc-bearing assets outside Australia and Kazakhstan, comprising the Kidd underground base-metal mine in Ontario, Canada, the Hackett River zinc-silver-lead development project in Nunavut, Canada, and the Pallas Green zinc-lead development project in south-western Ireland.

### Kidd Mine (including Mine 5)

Kidd Mine is an operating underground base-metal operation in Ontario, Canada, exploiting a volcanogenic massive sulphide (VMS) Cu-Zn-Ag deposit hosted within a rhyolitic volcanic and volcanoclastic sequence of the Archean Abitibi greenstone belt. Mineralisation occurs as massive sulphide lenses dominated by pyrite, pyrrhotite, sphalerite and galena, underlain by copper-rich chalcopyrite stringer zones, and is classified as primary sulphide ore. The Mine 5 Mineral Resource represents the down-dip extension of the Kidd deposit and is reported separately from the main Kidd Mine Mineral Resources.

### Hackett River Project, Nunavut, Canada

The Hackett River project in Nunavut, Canada, is a zinc-silver-lead development project comprising several sulphide deposits hosted within volcanic and sedimentary rocks of the Archean Slave Structural Province.

The deposits are interpreted as VMS systems with massive to semi-massive sulphide horizons containing sphalerite, galena, chalcopyrite and pyrite with associated silver and minor gold, representing primary sulphide mineralisation.

The project is at the concept study stage of development with Mineral Resources defined considering open pit and underground mining extraction, and processing via conventional crushing, grinding and flotation to produce zinc, lead and copper concentrates with silver and gold as by-products.

### Pallas Green Project, County Limerick, Ireland

Pallas Green is a zinc-lead development project situated near Limerick in south-western Ireland, where mineralisation consists of multiple, subhorizontal, stratiform lenses of Irish-type, breccia-hosted, sphalerite-galena-pyrite within a Carboniferous limestone. The lenses occur over an area 4,000 m by 4,000 m, and from 300 m to 1,300 m below surface.

The Inferred Mineral Resource is based on 413,600 m of diamond drilling in 806 drill holes completed between 2002 and the end of 2018 and supported by a concept study completed in 2013.



# ZINC

## Other zinc assets

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves			
				2025	2024	2025	2024	2025	2024	2025	2024	CP	2025	2024	2025	2024	2025	2024	CP
<b>Kidd Creek</b>	100%	UG	Ore (Mt)	2.0	3.1	0.3	0.3	2.3	3.5	-	-	BD	0.6	1.5	0.7	1.3	1.3	2.8	KS
			Zinc (%)	3.22	3.42	2.77	3.42	3.16	3.44	-	-	-	3.40	3.42	3.31	3.51	3.35	3.46	
			Copper (%)	1.32	1.38	1.67	1.38	1.37	1.40	-	-	-	1.45	1.41	1.19	1.23	1.31	1.32	
			Silver (g/t)	36	42	33	42	36	41	-	-	-	33	40	33	45	33	42	
<b>Mine 5</b>	100%	UG	Ore (Mt)	7.4	7.4	11.0	11.0	18.4	18.4	1	1	BD	-	-	-	-	-	-	
			Zinc (%)	4.14	4.14	4.37	4.37	4.28	4.28	3.21	3.21	-	-	-	-	-	-	-	
			Copper (%)	1.58	1.58	1.71	1.71	1.66	1.66	1.69	1.69	-	-	-	-	-	-	-	
			Silver (g/t)	39	39	31	31	34	34	21	21	-	-	-	-	-	-	-	
<b>Hackett River</b>	100%	OC/UG	Ore (Mt)	-	-	27.0	27.0	27.0	27.0	60	60	AL	-	-	-	-	-	-	
			Zinc (%)	-	-	4.47	4.47	4.47	4.47	3.52	3.52	-	-	-	-	-	-	-	
			Lead (%)	-	-	0.59	0.59	0.59	0.59	0.51	0.51	-	-	-	-	-	-	-	
			Copper (%)	-	-	0.45	0.45	0.45	0.45	0.39	0.39	-	-	-	-	-	-	-	
			Silver (g/t)	-	-	130	130	130	130	120	120	-	-	-	-	-	-	-	
			Gold (g/t)	-	-	0.31	0.31	0.31	0.31	0.22	0.22	-	-	-	-	-	-	-	
<b>Pallas Green</b>	100%		Ore (Mt)	-	-	-	-	-	-	45	45	AL	-	-	-	-	-	-	
			Zinc (%)	-	-	-	-	-	-	7.21	7.21	-	-	-	-	-	-	-	
			Lead (%)	-	-	-	-	-	-	1.22	1.22	-	-	-	-	-	-	-	
<b>Total Other Zinc Mineral Resources</b>			<b>(Mt)</b>	<b>9.4</b>	<b>10.5</b>	<b>38.3</b>	<b>38.3</b>	<b>47.7</b>	<b>48.9</b>	<b>106</b>	<b>106</b>	<b>0.6</b>	<b>1.5</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>	<b>2.8</b>		
			<b>Zinc (%)</b>	<b>3.94</b>	<b>3.93</b>	<b>4.43</b>	<b>4.43</b>	<b>4.33</b>	<b>4.32</b>	<b>5.08</b>	<b>5.08</b>	<b>3.40</b>	<b>3.42</b>	<b>3.31</b>	<b>3.51</b>	<b>3.35</b>	<b>3.46</b>		
			<b>Lead (%)</b>	<b>-</b>	<b>-</b>	<b>0.42</b>	<b>0.42</b>	<b>0.33</b>	<b>0.33</b>	<b>0.81</b>	<b>0.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
			<b>Copper (%)</b>	<b>1.52</b>	<b>1.52</b>	<b>0.82</b>	<b>0.82</b>	<b>0.96</b>	<b>0.97</b>	<b>0.24</b>	<b>0.24</b>	<b>1.45</b>	<b>1.41</b>	<b>1.19</b>	<b>1.23</b>	<b>1.31</b>	<b>1.32</b>		
			<b>Silver (g/t)</b>	<b>38</b>	<b>40</b>	<b>101</b>	<b>101</b>	<b>88</b>	<b>88</b>	<b>68</b>	<b>68</b>	<b>33</b>	<b>40</b>	<b>33</b>	<b>45</b>	<b>33</b>	<b>42</b>		
			<b>Gold (g/t)</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>0.22</b>	<b>0.18</b>	<b>0.17</b>	<b>0.12</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

### Kidd Creek

Depletion due to mining and processing activities during 2025 was 1.41Mt.

The primary movements in the Mineral Resource estimate were mining depletion, with adjustments from updated mine design, cost reductions and commodity pricing changes, resulting in a net reduction in Mineral Resources of 1.0Mt.

The Mineral Resource reporting cut-off grade is 3.7% ZnEq.

The primary movements in the Ore Reserve estimate were mining drawdown, with adjustments from updated mine design, cost reductions and commodity pricing changes; Ore Reserves are based on the approved mining plan to 2,980m depth.

The Ore Reserve reporting cut-off grade varies from 3.7% to 5.0% ZnEq depending on the mining block.

The expected mine life is 1 year based on Ore Reserves (to end-2026).

### Mine 5

There were no changes to the Mineral Resource estimate for 2025.

The Mineral Resource reporting cut-off grade for Mine 5 is 5.3% ZnEq.

### Matagami

PD-1, Caber, and Caber Nord are no longer reported given materiality.

### Hackett River Project

The reporting cut-off grade for the Mineral Resource is 1.3% ZnEq.

There was no change to the reported Mineral Resource in 2025.

### Pallas Green

The Mineral Resources are estimated at a cut-off grade of 4% Zn+Pb and a minimum 3.0m true thickness. There were no changes to the Mineral Resource in 2025.

# NICKEL

We report Mineral Resources and Ore Reserves for Integrated Nickel Operations (INO) in Canada, the Murrin Murrin nickel–cobalt operation in Western Australia, and the Koniambo nickel laterite operation in New Caledonia.



## Integrated Nickel Operations (INO)

Integrated Nickel Operations (INO) is an operating integrated mining and metallurgical complex comprising underground nickel–copper–PGE sulphide deposits in the Sudbury Basin of northeastern Ontario and the Raglan Ni-Cu-Co-PGE deposits in Québec, Canada, with downstream processing at the Nikkelverk refinery in Norway.

In Sudbury, sulphide mineralisation occurs along basal brecciated rocks of the Sudbury Igneous Complex as pentlandite–pyrrhotite–chalcopyrite-rich contact concentrations and chalcopyrite-dominated polymetallic (Cu, Ni, Au, Ag, Pt, Pd) footwall veins.

At Raglan Ni-Cu-Co-PGE mineralisation is located at or near the base of subvolcanic mafic-ultramafic intrusive complexes of the Raglan Formation as disseminated, net-textured and massive pyrrhotite–pentlandite–chalcopyrite lenses

## Murrin Murrin

Murrin Murrin is an operating lateritic nickel–cobalt mining and processing operation in Western Australia, where nickel and cobalt mineralisation is hosted within a laterite profile formed by the weathering of ultramafic rocks across several deposits in the North, South, East and Irwin Hills areas.

## Koniambo

Koniambo is a nickel-rich laterite deposit developed on variably serpentinised ultramafic rocks in New Caledonia. Koniambo transitioned to care and maintenance in 2024.

# NICKEL

## Integrated Nickel Operations (INO)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Strathcona Complex</b>	100%																		
Craig		UG	Ore (Mt)	0.1	0.1	0.2	0.2	0.3	0.3	2	2	SM	-	0.2	-	-	-	0.2	MR
			Nickel (%)	2.07	2.10	1.82	1.80	1.89	1.90	1.65	1.66		-	1.52	-	-	-	1.52	
			Copper (%)	0.50	0.40	0.31	0.30	0.36	0.33	0.39	0.39		-	0.29	-	-	-	0.29	
			Cobalt (%)	0.04	0.05	0.04	0.04	0.04	0.04	0.05	0.05		-	0.03	-	-	-	0.03	
			Platinum (g/t)	0.20	0.19	0.15	0.15	0.16	0.16	0.26	0.26		-	0.14	-	-	-	0.14	
			Palladium (g/t)	0.27	0.25	0.20	0.20	0.22	0.22	0.20	0.20		-	0.19	-	-	-	0.19	
Onaping Depth		UG	Ore (Mt)	0.5	-	12.7	13.1	13.2	13.1	3	2	SM	0.5	-	16.3	15.1	16.8	15.1	MR
			Nickel (%)	2.60	-	2.27	2.24	2.28	2.24	2.09	1.99		2.01	-	1.65	1.80	1.66	1.80	
			Copper (%)	1.80	-	1.13	1.14	1.16	1.14	0.93	0.71		1.41	-	0.84	0.93	0.86	0.93	
			Cobalt (%)	0.05	-	0.05	0.05	0.05	0.05	0.05	0.05		0.04	-	0.04	0.04	0.04	0.04	
			Platinum (g/t)	0.53	-	0.48	0.47	0.48	0.47	0.40	0.38		0.41	-	0.36	0.39	0.36	0.39	
			Palladium (g/t)	0.60	-	0.53	0.52	0.53	0.52	0.50	0.48		0.47	-	0.40	0.43	0.40	0.43	
Fraser Morgan		UG	Ore (Mt)	0.4	0.9	1.6	1.7	2.0	2.6	-	-	FR	-	0.7	-	0.1	-	0.8	FR
			Nickel (%)	1.21	1.73	1.54	1.54	1.47	1.61	-	-		-	1.39	-	1.11	-	1.36	
			Copper (%)	0.42	0.62	0.47	0.47	0.46	0.52	-	-		-	0.49	-	0.50	-	0.49	
			Cobalt (%)	0.04	0.05	0.05	0.05	0.05	0.05	-	-		-	0.04	-	0.04	-	0.04	
			Platinum (g/t)	0.13	0.18	0.14	0.13	0.14	0.15	-	-		-	0.14	-	0.14	-	0.14	
			Palladium (g/t)	0.13	0.20	0.17	0.17	0.16	0.18	-	-		-	0.16	-	0.15	-	0.16	
Moose Lake		UG	Ore (Mt)	-	-	-	-	-	-	8	8	GS	-	-	-	-	-	-	
			Nickel (%)	-	-	-	-	-	-	2.03	2.03		-	-	-	-	-	-	
			Copper (%)	-	-	-	-	-	-	0.89	0.89		-	-	-	-	-	-	
			Cobalt (%)	-	-	-	-	-	-	0.06	0.06		-	-	-	-	-	-	
			Platinum (g/t)	-	-	-	-	-	-	0.67	0.67		-	-	-	-	-	-	
			Palladium (g/t)	-	-	-	-	-	-	0.75	0.75		-	-	-	-	-	-	

# NICKEL

## Integrated Nickel Operations (INO)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Nickel Rim</b>	100%																		
Nickel Rim South		UG	Ore (Mt)	0.3	0.3	0.4	0.4	0.7	0.7	-	-	FR	-	-	-	-	-	-	-
			Nickel (%)	1.10	1.10	0.39	0.39	0.72	0.72	-	-		-	-	-	-	-	-	-
			Copper (%)	0.71	0.71	0.43	0.43	0.55	0.55	-	-		-	-	-	-	-	-	-
			Cobalt (%)	0.03	0.03	0.01	0.01	0.02	0.02	-	-		-	-	-	-	-	-	-
			Platinum (g/t)	0.41	0.41	4.00	4.00	2.30	2.30	-	-		-	-	-	-	-	-	-
			Palladium (g/t)	0.33	0.33	3.10	3.10	1.80	1.80	-	-		-	-	-	-	-	-	-
			Silver (g/t)	2.60	2.60	12.00	12.00	8.00	8.00	-	-		-	-	-	-	-	-	-
			Gold (g/t)	0.09	0.09	0.93	0.93	0.57	0.57	-	-		-	-	-	-	-	-	-
Nickel Rim South Extension		UG	Ore (Mt)	-	-	4.7	4.7	4.7	4.7	-	-	FR	-	-	-	-	-	-	-
			Nickel (%)	-	-	1.82	1.82	1.82	1.82	-	-		-	-	-	-	-	-	-
			Copper (%)	-	-	8.64	8.64	8.64	8.64	-	-		-	-	-	-	-	-	-
			Cobalt (%)	-	-	0.01	0.01	0.01	0.01	-	-		-	-	-	-	-	-	-
			Platinum (g/t)	-	-	2.60	2.60	2.60	2.60	-	-		-	-	-	-	-	-	-
			Palladium (g/t)	-	-	3.30	3.30	3.30	3.30	-	-		-	-	-	-	-	-	-
			Silver (g/t)	-	-	21.00	21.00	21.00	21.00	-	-		-	-	-	-	-	-	-
			Gold (g/t)	-	-	1.10	1.10	1.10	1.10	-	-		-	-	-	-	-	-	-
<b>Norman West</b>	100%	UG	Ore (Mt)	-	-	-	-	-	-	37	37	GS	-	-	-	-	-	-	-
			Nickel (%)	-	-	-	-	-	-	0.79	0.79		-	-	-	-	-	-	-
			Copper (%)	-	-	-	-	-	-	2.11	2.11		-	-	-	-	-	-	-
			Cobalt (%)	-	-	-	-	-	-	0.02	0.02		-	-	-	-	-	-	-
			Platinum (g/t)	-	-	-	-	-	-	0.81	0.81		-	-	-	-	-	-	-
			Palladium (g/t)	-	-	-	-	-	-	1.0	1.0		-	-	-	-	-	-	-
			Silver (g/t)	-	-	-	-	-	-	16	16		-	-	-	-	-	-	-
			Gold (g/t)	-	-	-	-	-	-	0.38	0.38		-	-	-	-	-	-	-
<b>Total Sudbury</b>			Ore (Mt)	<b>1.3</b>	<b>1.3</b>	<b>19.6</b>	<b>20.1</b>	<b>20.9</b>	<b>21.4</b>	<b>50</b>	<b>49</b>		<b>0.5</b>	<b>0.9</b>	<b>16.3</b>	<b>15.2</b>	<b>16.8</b>	<b>16.1</b>	
			Nickel (%)	<b>1.78</b>	<b>1.62</b>	<b>2.06</b>	<b>2.04</b>	<b>2.04</b>	<b>2.02</b>	<b>1.10</b>	<b>1.08</b>		<b>2.02</b>	<b>1.42</b>	<b>1.65</b>	<b>1.80</b>	<b>1.66</b>	<b>1.77</b>	
			Copper (%)	<b>1.02</b>	<b>0.62</b>	<b>2.85</b>	<b>2.81</b>	<b>2.74</b>	<b>2.68</b>	<b>1.78</b>	<b>1.78</b>		<b>1.42</b>	<b>0.44</b>	<b>0.84</b>	<b>0.93</b>	<b>0.86</b>	<b>0.90</b>	
			Cobalt (%)	<b>0.04</b>	<b>0.05</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>		<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	
			Platinum (g/t)	<b>0.35</b>	<b>0.23</b>	<b>1.03</b>	<b>1.01</b>	<b>0.98</b>	<b>0.95</b>	<b>0.74</b>	<b>0.75</b>		<b>0.42</b>	<b>0.14</b>	<b>0.36</b>	<b>0.39</b>	<b>0.36</b>	<b>0.37</b>	
			Palladium (g/t)	<b>0.37</b>	<b>0.23</b>	<b>1.21</b>	<b>1.19</b>	<b>1.16</b>	<b>1.13</b>	<b>0.90</b>	<b>0.91</b>		<b>0.48</b>	<b>0.17</b>	<b>0.40</b>	<b>0.43</b>	<b>0.40</b>	<b>0.41</b>	
			Silver (g/t)	<b>0.60</b>	<b>0.60</b>	<b>5.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.9</b>	<b>12</b>	<b>12</b>		-	-	-	-	-	-	
			Gold (g/t)	<b>0.02</b>	<b>0.02</b>	<b>0.28</b>	<b>0.28</b>	<b>0.27</b>	<b>0.26</b>	<b>0.28</b>	<b>0.29</b>		-	-	-	-	-	-	

# NICKEL

## Integrated Nickel Operations (INO)

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Raglan</b>	100%	UG	Ore (Mt)	12.5	8.2	11.6	15.8	24.0	24.0	11	11	PSA	7.7	9.0	6.5	6.3	14.2	15.3	RC
			Nickel (%)	3.21	3.12	3.15	3.12	3.18	3.12	3.16	3.22		2.42	2.46	2.47	2.54	2.44	2.50	
			Copper (%)	0.88	0.85	0.96	0.94	0.91	0.91	0.87	0.89		0.67	0.69	0.69	0.71	0.68	0.70	
			Cobalt (%)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07		0.05	0.05	0.06	0.06	0.05	0.06	
			Platinum (g/t)	0.92	0.91	0.90	0.92	0.91	0.92	0.88	0.89		0.70	0.73	0.73	0.77	0.71	0.74	
			Palladium (g/t)	2.15	2.15	2.30	2.25	2.22	2.22	2.19	2.26		1.66	1.73	1.70	1.82	1.68	1.77	
<b>Total INO</b>			<b>Ore (Mt)</b>	<b>13.8</b>	<b>9.5</b>	<b>31.2</b>	<b>35.9</b>	<b>44.9</b>	<b>45.4</b>	<b>61</b>	<b>60</b>		<b>8.2</b>	<b>9.9</b>	<b>22.8</b>	<b>21.5</b>	<b>31.0</b>	<b>31.4</b>	
			<b>Nickel (%)</b>	<b>3.08</b>	<b>2.91</b>	<b>2.47</b>	<b>2.52</b>	<b>2.65</b>	<b>2.60</b>	<b>1.47</b>	<b>1.47</b>		<b>2.40</b>	<b>2.37</b>	<b>1.88</b>	<b>2.01</b>	<b>2.02</b>	<b>2.13</b>	
			<b>Copper (%)</b>	<b>0.89</b>	<b>0.82</b>	<b>2.15</b>	<b>1.99</b>	<b>1.76</b>	<b>1.74</b>	<b>1.61</b>	<b>1.62</b>		<b>0.71</b>	<b>0.67</b>	<b>0.80</b>	<b>0.86</b>	<b>0.78</b>	<b>0.80</b>	
			<b>Cobalt (%)</b>	<b>0.07</b>	<b>0.07</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.04</b>	<b>0.04</b>		<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	
			<b>Platinum (g/t)</b>	<b>0.87</b>	<b>0.82</b>	<b>0.98</b>	<b>0.97</b>	<b>0.94</b>	<b>0.94</b>	<b>0.77</b>	<b>0.77</b>		<b>0.68</b>	<b>0.68</b>	<b>0.47</b>	<b>0.50</b>	<b>0.52</b>	<b>0.55</b>	
			<b>Palladium (g/t)</b>	<b>2.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.1</b>	<b>1.2</b>		<b>1.6</b>	<b>1.6</b>	<b>0.77</b>	<b>0.84</b>	<b>0.99</b>	<b>1.1</b>	
			<b>Silver (g/t)</b>	<b>0.06</b>	<b>0.08</b>	<b>3.3</b>	<b>2.9</b>	<b>2.3</b>	<b>2.3</b>	<b>9.7</b>	<b>9.9</b>		-	-	-	-	-	-	
			<b>Gold (g/t)</b>	-	-	<b>0.18</b>	<b>0.15</b>	<b>0.12</b>	<b>0.12</b>	<b>0.23</b>	<b>0.23</b>		-	-	-	-	-	-	

### Sudbury

#### Strathcona Complex

#### Craig Mine

Depletion due to mining and processing activities during 2025 was 0.06Mt, fully depleting the Ore Reserve.

The primary movements in the Mineral Resource estimate were mining depletion, resulting in a net reduction of approximately 0.06Mt.

The Mineral Resource reporting cut-off grades are 1.0%–1.2% NiEq.

#### Onaping Depth

Depletion due to mining and processing activities during 2025 was de minimis, reflecting the pre-commissioning status of the mine.

The primary movements in the Mineral Resource estimate were updates to the Mineral Resource models incorporating the latest drilling and mapping information, resulting in a net increase of 1.1Mt.

The Mineral Resource reporting cut-off grade is 1.4% NiEq.

The primary movements in the Ore Reserves estimate were updates to detailed stope designs, resulting in a net increase of 1.7Mt.

The Ore Reserve reporting cut-off grade is 1.4% NiEq. The expected mine life is 19 years based on Ore Reserves.

#### Fraser Mine

Depletion due to mining and processing activities during 2025 was 0.5Mt.

The primary movements in the Mineral Resource estimate were mining depletion, resulting in a net reduction of approximately 0.7Mt.

The Mineral Resource reporting cut-off grade is 1.6% NiEq, and the reported Mineral Resource reflects only in-situ material remaining within current mine designs.

The primary movements in the Ore Reserve estimate were mining depletion and downgrading of the remaining Ore Reserves to Mineral Resources following closure of the operation in December 2025.

#### Moose Lake

There were no changes to the Mineral Resource estimate in 2025.

Mineral Resources are reported at a cut-off grade of 1.5% and 1.2% NiEq for the Contact and Transitional Zones respectively.

# NICKEL

## Nickel Rim South

There were no changes to the Mineral Resource estimate in 2025.

Mineral Resources are reported at the following cut-off grades.

<b>Zone</b>	<b>Reporting cut-off grade (NiEq)</b>	<b>Reporting cut-off grade (CuEq)</b>
Contact Zone	1.0%	n.a.
Contact 2 Zone	1.0%	n.a.
Footwall Zone	n.a.	2.5%
Lower Footwall	n.a.	4.1%

## Nickel Rim South Extension

There were no changes to the Mineral Resource estimate in 2025.

Mineral Resources are reported at a cut-off of 3.3% and 3.5% CuEq for Zone 24N and Deep Copper respectively.

## Norman West

There were no changes to the Mineral Resource estimate in 2025.

All Mineral Resources are reported in situ at a cut-off grade of 1.5% NiEq and 2.8% CuEq, respectively, for the Contact and Footwall Zones.

## Raglan

Depletion due to mining and processing activities during 2025 was 1.5Mt.

The primary movements in the Mineral Resource estimate were depletion and surface and underground drilling programs, resulting in no change to the balance.

The Mineral Resource reporting cut-off grade is 1.5% Ni.

The primary movements in the Ore Reserve estimate were mining depletion with minor mine design changes, resulting in a net decrease of 1.1Mt.

The Ore Reserve reporting cut-off grade is 1.5% Ni.

The expected mine life is 9 years based on Ore Reserves.

# NICKEL

## Oceania

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources			Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2025	2024	2025	2024	2025	2024	2025	2024	CP	2025	2024	2025	2024	2025	2024	CP
<b>Murrin Murrin</b>	100%																		
Murrin North		OC	Ore (Mt)	30.2	37.2	28.9	29.7	59	67	4	4	SK	19.0	26.7	11.3	14.5	30.3	41.2	PM
			Nickel (%)	0.92	1.01	0.93	0.98	0.92	1.00	0.86	0.95		1.01	1.04	0.99	1.02	1.00	1.03	
			Cobalt (%)	0.07	0.07	0.10	0.07	0.07	0.07	0.06	0.07		0.07	0.08	0.07	0.08	0.07	0.08	
Murrin South		OC	Ore (Mt)	18.4	16.2	11.2	13.1	29.6	29.3	2	4	SK	11.3	12.2	4.2	8.1	15.5	20.3	PM
			Nickel (%)	1.00	1.02	0.94	0.98	0.98	1.00	0.91	0.96		1.05	1.08	1.01	1.02	1.04	1.06	
			Cobalt (%)	0.07	0.07	0.10	0.07	0.07	0.07	0.05	0.05		0.07	0.08	0.08	0.08	0.07	0.08	
Murrin East		OC	Ore (Mt)	29.9	34.3	2.5	3.0	32.4	37.3	-	1	SK	8.7	22.9	0.5	1.5	9.2	24.4	PM
			Nickel (%)	0.98	1.00	0.92	0.94	0.98	1.00	-	0.94		1.09	1.05	1.05	0.99	1.09	1.05	
			Cobalt (%)	0.09	0.08	0.09	0.07	0.09	0.08	-	0.06		0.11	0.10	0.10	0.10	0.11	0.10	
Murrin Stockpiles			Ore (Mt)	43.0	40.6	-	-	43.0	40.6	-	-	SK	43.0	40.6	0.0	0.0	43.0	40.6	PM
			Nickel (%)	0.92	0.97	-	-	0.92	0.97	-	-		0.92	0.97	0.00	0.00	0.92	0.97	
			Cobalt (%)	0.06	0.07	-	-	0.06	0.07	-	-		0.06	0.07	0.00	0.00	0.06	0.07	
Irwin Hills		OC	Ore (Mt)	29.1	30.3	0.40	0.40	29.5	30.7	-	-	SK	20.1	24.8	0.2	0.3	20.3	25.1	PM
			Nickel (%)	1.04	1.05	0.95	0.97	1.04	1.05	-	-		1.08	1.08	1.02	0.98	1.08	1.08	
			Cobalt (%)	0.13	0.13	0.12	0.11	0.13	0.13	-	-		0.14	0.14	0.12	0.12	0.14	0.14	
<b>Total Murrin Murrin</b>			<b>Ore (Mt)</b>	<b>151</b>	<b>159</b>	<b>43.0</b>	<b>46.2</b>	<b>194</b>	<b>205</b>	<b>6</b>	<b>9</b>		<b>102</b>	<b>127</b>	<b>16.2</b>	<b>24.4</b>	<b>118</b>	<b>152</b>	
			<b>Nickel (%)</b>	<b>0.96</b>	<b>1.01</b>	<b>0.93</b>	<b>0.98</b>	<b>0.96</b>	<b>1.00</b>	<b>0.88</b>	<b>0.95</b>		<b>1.00</b>	<b>1.03</b>	<b>1.00</b>	<b>1.02</b>	<b>1.00</b>	<b>1.03</b>	
			<b>Cobalt (%)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.10</b>	<b>0.07</b>	<b>0.08</b>	<b>0.08</b>	<b>0.06</b>	<b>0.06</b>		<b>0.08</b>	<b>0.09</b>	<b>0.07</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	
<b>Koniambo</b>	49%	OC	Ore (Mt)	15.5	15.5	44.6	44.6	60	60	110	110	RE	-	-	-	-	-	-	
			Nickel (%)	2.18	2.18	2.09	2.09	2.11	2.11	2.10	2.10		-	-	-	-	-	-	

### Murrin Murrin

Depletion due to mining and processing activities during 2025 was 5.4Mt.

The primary movements in the Mineral Resource estimate were mining depletion, changes to Mineral Resource reporting criteria (including constraining Mineral Resources to an RFI pit shell), updated cut-off grades and economic assumptions, and sterilisation of unrecoverable material, resulting in a net decrease of 13.1Mt; stockpile totals are included in the Measured Mineral Resource category.

The Mineral Resource reporting cut-off grade is 0.9% NiEq.

The primary movements in the Ore Reserve estimate were revised cost and macro-economic assumptions and review of the grade modifying factors application, resulting in a net decrease of 33.4Mt.

The Ore Reserve reporting cut-off grades are 0.9% NiEq across Murrin North, South and East, and 1.1% NiEq at Irwin Hills.

The expected mine life is 30 years based on Ore Reserves.

### Koniambo

Mineral Resources are based on a cut-off grade of 1.8% Ni.

There were no changes to the Mineral Resource estimate in 2025.

# FERROALLOYS

We report Mineral Resources and Ore Reserves for four main ferroalloys operating complexes in South Africa: the Western Chrome Mines and Eastern Chrome Mines chromite complexes, the Rhovan vanadium operation, and the Mokala manganese mine in the Kalahari Manganese Field. These operations collectively exploit stratiform chromitite and vanadiferous magnetite deposits within the Bushveld Complex, a layered mafic intrusion that hosts significant chrome, vanadium, and PGE mineralisation.

## Mokala (Manganese)

Mokala is an operating open-pit manganese mine located near Hotazel in the Northern Cape province of South Africa, within the Kalahari Manganese Field. The deposit comprises three stratiform manganese ore beds: the Upper, Middle, and Lower Ore Bodies, developed within the Hotazel Manganese formation. Mineralisation occurs in relatively thick, laterally continuous stratiform orebodies that vary in thickness from a few meters to more than 20 meters, dipping gently (about 5–12°) to the west. The ore is characterised by high-grade manganese within these beds.

## Western Chrome Mines

The Western Chrome Mines mining complex consists of the operating Kroondal mine and the resource areas of Waterval and Klipfonten. Kroondal is an underground mine that exploits laterally continuous chromitite layers, primarily the LG6 seams, which occur as shallow-dipping tabular orebodies. Chrome ore mineralisation is hosted in discrete, solid chromitite layers with sharp contacts, characterised by exceptional regional grade consistency and continuity.

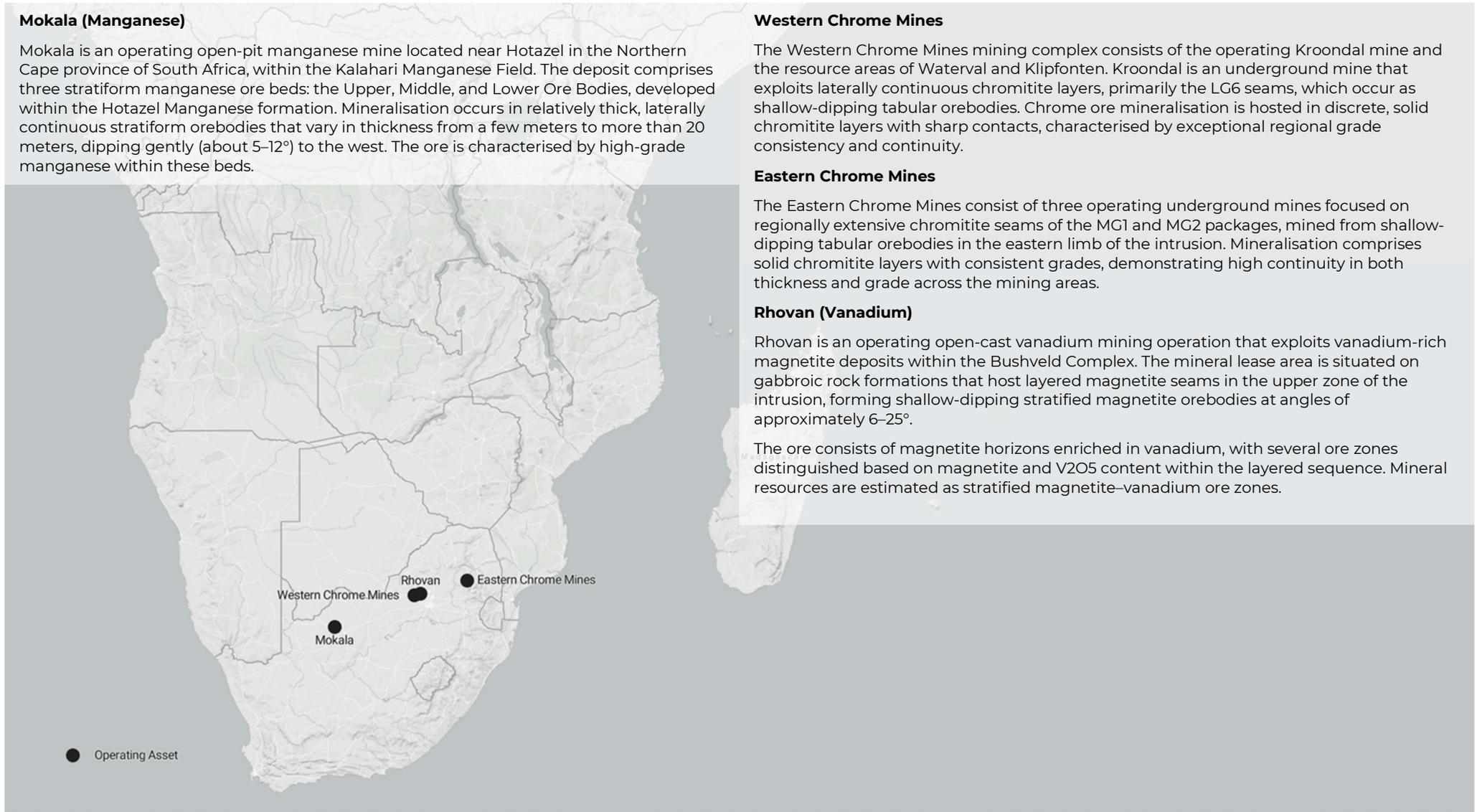
## Eastern Chrome Mines

The Eastern Chrome Mines consist of three operating underground mines focused on regionally extensive chromitite seams of the MG1 and MG2 packages, mined from shallow-dipping tabular orebodies in the eastern limb of the intrusion. Mineralisation comprises solid chromitite layers with consistent grades, demonstrating high continuity in both thickness and grade across the mining areas.

## Rhovan (Vanadium)

Rhovan is an operating open-cast vanadium mining operation that exploits vanadium-rich magnetite deposits within the Bushveld Complex. The mineral lease area is situated on gabbroic rock formations that host layered magnetite seams in the upper zone of the intrusion, forming shallow-dipping stratified magnetite orebodies at angles of approximately 6–25°.

The ore consists of magnetite horizons enriched in vanadium, with several ore zones distinguished based on magnetite and V<sub>2</sub>O<sub>5</sub> content within the layered sequence. Mineral resources are estimated as stratified magnetite–vanadium ore zones.



# FERROALLOYS

## Chrome

### Bushveld Complex – Western Limb

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	
<b>Western Chrome Mines – LG6 Chromitite Package</b>																			
<b>Waterval Mine</b>	79.5%	UG	Ore (Mt)	16.2	16.2	1.0	1.0	17.3	17.3	1	1	MM/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	41.3	41.3	42.6	42.6	41.4	41.4	42.8	43.0	DR	-	-	-	-	-	-	-
<b>Marikana West</b>	79.5%	UG	Ore (Mt)	3.0	3.0	1.7	1.7	4.7	4.7	-	-	MM/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	42.4	42.4	42.6	42.6	42.5	42.5	-	-	DR	-	-	-	-	-	-	-
<b>Kroondal Mine</b>	79.5%	UG/OC	Ore (Mt)	9.2	9.2	0.3	0.5	9.5	9.7	-	-	MM/	2.0	2.1	0.2	0.5	2.2	2.6	MM
			Cr <sub>2</sub> O <sub>3</sub> (%)	42.7	42.7	41.5	41.5	42.7	42.6	-	-	DR	28.4	28.6	28.4	27.8	28.4	28.5	-
<b>Kroondal Gemini</b>	79.5%	UG/OC	Ore (Mt)	10.3	10.8	0.3	0.4	10.6	11.2	-	-	MM/	3.7	4.5	0.2	0.3	3.9	4.8	MM
			Cr <sub>2</sub> O <sub>3</sub> (%)	42.2	42.2	41.1	41.0	42.2	42.1	-	-	DR	31.6	31.0	30.3	30.3	31.5	31.0	-
<b>Marikana East</b>	79.5%	UG	Ore (Mt)	4.7	4.2	0.3	0.5	5.0	4.7	-	-	MM/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	42.2	42.2	41.8	41.8	42.2	42.2	-	-	DR	-	-	-	-	-	-	-
<b>Klipfontein/Waterval</b>	79.5%	UG	Ore (Mt)	21.1	20.0	24.2	25.1	45.2	45.1	95	90	MM/	3.9	2.3	0.5	0.6	4.4	3.0	MM
			Cr <sub>2</sub> O <sub>3</sub> (%)	42.0	42.0	42.0	41.9	42.0	42.0	42.0	42.0	DR	30.1	29.6	28.2	28.7	29.9	29.4	-
<b>Townlands Extension 9</b>	79.5%	UG	Ore (Mt)	-	-	12.9	12.9	12.9	12.9	-	-	MM/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	41.4	41.4	41.4	41.4	-	-	DR	-	-	-	-	-	-	-
<b>Total LG6</b>			<b>Ore (Mt)</b>	<b>65</b>	<b>63</b>	<b>41</b>	<b>42</b>	<b>105</b>	<b>106</b>	<b>96</b>	<b>91</b>		<b>9.6</b>	<b>8.9</b>	<b>0.9</b>	<b>1.4</b>	<b>10.5</b>	<b>10.4</b>	
			<b>Cr<sub>2</sub>O<sub>3</sub> (%)</b>	<b>42.0</b>	<b>42.0</b>	<b>41.8</b>	<b>41.8</b>	<b>41.9</b>	<b>41.9</b>	<b>42.0</b>	<b>42.0</b>		<b>30.3</b>	<b>30.1</b>	<b>28.7</b>	<b>28.7</b>	<b>30.2</b>	<b>29.9</b>	
<b>Western Chrome Mines – Tailings</b>																			
<b>Tailings</b>	79.5%		Ore (Mt)	-	-	-	-	-	-	2.0	2.0	MM	-	-	-	-	-	-	
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	-	-	-	-	-	-	17.75	17.85		-	-	-	-	-

#### Western Chrome Mines

Mining depletion during 2025 was 1.8Mt.

The primary movements in the Mineral Resource estimate other than mining depletion were re-estimation and the addition of pillars, resulting in an overall increase of 4Mt.

The primary movements in the Ore Reserve estimate were mining depletion offset by changes to the five-year mining plan, resulting in no overall change.

No cut-off grades are applied to the chromitite layers being mined.

The LOM for Kroondal is 6 years based on the declared Ore Reserves.

# FERROALLOYS

## Chrome

### Bushveld Complex – Eastern Limb

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources			Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		CP
				2025	2024	2025	2024	2025	2024	2025	2024	CP	2025	2024	2025	2024	2025	2024	
<b>Eastern Chrome Mines – MG1 Chromitite Layer</b>																			
<b>Thornccliffe</b>	79.5%	UG/OC	Ore (Mt)	35.4	36.3	2.7	3.1	38.1	39.4	-	-	LUN/	12.0	13.4	1.9	2.1	13.9	15.5	LUN
			Cr <sub>2</sub> O <sub>3</sub> (%)	40.4	40.5	40.81	40.8	40.4	40.5	-	-	DR	35.2	35.2	34.1	34.3	35.0	35.1	
<b>Helena</b>	79.5%	UG/OC	Ore (Mt)	20.9	21.3	11.4	11.4	32.3	32.6	8	8	LUN/	0.9	1.3	-	-	0.9	1.3	LUN
			Cr <sub>2</sub> O <sub>3</sub> (%)	40.0	40.0	38.55	38.6	39.5	39.5	38.3	38.3	DR	29.1	30.0	-	-	29.1	30.0	
<b>De Grootboom</b>	79.5%	UG/OC	Ore (Mt)	1	1	0.5	0.5	1.5	1.5	-	-	LUN/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	40.2	40.2	40.29	40.3	40.2	40.2	-	-	DR	-	-	-	-	-	-	
<b>Richmond</b>	79.5%	UG	Ore (Mt)	8.7	7.2	20.7	18.4	29.4	25.6	19	24	LUN/	5.1	4.3	4.6	4.3	9.6	8.6	LUN
			Cr <sub>2</sub> O <sub>3</sub> (%)	40.6	40.7	40.9	41.0	40.8	40.9	40.6	40.8	DR	32.6	38.4	33.5	33.4	33.0	33.4	
<b>St George</b>	79.5%	UG	Ore (Mt)	0.2	0.6	4.1	4.6	4.3	5.3	13	13	LUN/	0.4	-	0.5	-	1.0	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	39.6	40.4	39.0	40.4	39.0	40.4	38.9	39.2	DR	28.3	-	28.3	-	28.3	-	
<b>Total MG1</b>			<b>Ore (Mt)</b>	<b>66</b>	<b>66</b>	<b>39.4</b>	<b>38.0</b>	<b>106</b>	<b>104</b>	<b>40</b>	<b>45</b>	<b>18.4</b>	<b>19.0</b>	<b>7.0</b>	<b>6.4</b>	<b>25.4</b>	<b>25.8</b>		
			<b>Cr<sub>2</sub>O<sub>3</sub> (%)</b>	<b>40.3</b>	<b>40.4</b>	<b>40.0</b>	<b>40.2</b>	<b>40.2</b>	<b>40.3</b>	<b>39.6</b>	<b>39.9</b>	<b>34.0</b>	<b>35.6</b>	<b>33.3</b>	<b>33.7</b>	<b>33.8</b>	<b>34.3</b>		
<b>Eastern Chrome Mines – MG2 Chromitite Layer</b>																			
<b>Thornccliffe Mine</b>	79.5%	UG/OC	Ore (Mt)	0.2	-	15.7	16.6	15.9	16.6	35	33	LUN/	-	-	1.1	2.4	1.1	2.4	LUN
			Cr <sub>2</sub> O <sub>3</sub> (%)	35.7	-	35.1	35.1	35.1	35.1	35.9	35.6	DR	-	-	25.5	26.1	25.5	26.1	
<b>Helena Mine</b>	79.5%	UG/OC	Ore (Mt)	-	-	-	-	-	-	53	49	LUN/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	-	-	-	-	40.0	40.1	DR	-	-	-	-	-	-	
<b>Richmond</b>	79.5%	UG/OC	Ore (Mt)	-	-	-	-	-	-	29	30	LUN/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	-	-	-	-	35.6	35.7	DR	-	-	-	-	-	-	
<b>St George</b>	79.5%	UG/OC	Ore (Mt)	-	-	-	-	-	-	17	17	LUN/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	-	-	-	-	36.8	38.5	DR	-	-	-	-	-	-	
<b>Total MG2</b>			<b>Ore (Mt)</b>	<b>0.2</b>	<b>-</b>	<b>15.7</b>	<b>16.6</b>	<b>15.9</b>	<b>16.6</b>	<b>134</b>	<b>129</b>	<b>LUN/</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>2.4</b>	<b>1.1</b>	<b>2.4</b>	<b>LUN</b>
			<b>Cr<sub>2</sub>O<sub>3</sub> (%)</b>	<b>35.7</b>	<b>-</b>	<b>35.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.1</b>	<b>37.7</b>	<b>37.7</b>	<b>DR</b>	<b>-</b>	<b>-</b>	<b>25.5</b>	<b>26.1</b>	<b>25.5</b>	<b>26.1</b>	
<b>Total MG1 and MG2</b>			<b>Ore (Mt)</b>	<b>66</b>	<b>66</b>	<b>55</b>	<b>55</b>	<b>122</b>	<b>121</b>	<b>174</b>	<b>174</b>		<b>18.4</b>	<b>19.0</b>	<b>8.1</b>	<b>8.8</b>	<b>26.5</b>	<b>28.2</b>	
			<b>Cr<sub>2</sub>O<sub>3</sub> (%)</b>	<b>40.3</b>	<b>40.4</b>	<b>38.6</b>	<b>38.6</b>	<b>39.5</b>	<b>39.6</b>	<b>38.1</b>	<b>38.3</b>		<b>34.0</b>	<b>35.6</b>	<b>32.2</b>	<b>31.6</b>	<b>33.4</b>	<b>33.6</b>	
<b>Eastern Chrome Mines – Tailings</b>																			
<b>Tailings</b>	79.5%		Ore (Mt)	-	-	-	-	-	-	6	5	LUN/	-	-	-	-	-	-	-
			Cr <sub>2</sub> O <sub>3</sub> (%)	-	-	-	-	-	-	-	-	19.3	19.2	SV	-	-	-	-	-

#### Eastern Chrome Mines

Mining depletion in the Ore Reserves during 2025 was 3.8Mt on the MG1 horizon and 0.3Mt on the MG2 horizon.

The primary movements in the Mineral Resource estimate for the Eastern Mines Complex (MG1) were mining depletion and the addition of pillars, resulting in no overall change.

The primary movements in the Ore Reserve estimate for the Eastern Mines Complex (MG1) were mining depletion offset by Reserve generation on Richmond and St George Farms, resulting in no overall change.

The primary movements in the Mineral Resource estimate for the MG2 horizon were mining depletion and re-estimation, resulting in a no overall change.

The primary movements in the Ore Reserve estimate for the MG2 horizon were mining depletion and changes to the five-year mining plan, resulting in a decrease of 1.0Mt.

No cut-off grades are applied to the chromitite layers being mined.

The LOM for the operating chrome mines varies between 3 and 5 years based on the declared Ore Reserves.

# FERROALLOYS

## Vanadium

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	CP
<b>Rhovan</b>	74%	OC	Ore (Mt)	38	37	43.5	43	82	80	120	120	SM/	10.2	10.6	7.5	7.2	17.7	17.8	SM/
			V <sub>2</sub> O <sub>5</sub> (%)	0.47	0.47	0.46	0.46	0.46	0.46	0.49	0.49	DR	0.5	0.47	0.43	0.43	0.47	0.46	DR

### Rhovan

Mining depletion in the Ore Reserves during 2025 was 2.5Mt.

The primary movements in the Mineral Resource estimate other than mining depletion were updates to the Mineral Resource models, including additional drilling information, resulting in an overall increase of 2Mt.

The primary movements in the Ore Reserve estimate were mining depletion, which was offset by changes to the Mineral Resource models, resulting in no overall change.

Mineral Resource and Ore Reserve reporting cut-off grades are based on a magnetite grade of 15% and V<sub>2</sub>O<sub>5</sub> grades of 1.6%–1.87% and vary by pit economics.

The Rhovan LOM based on the declared Ore Reserves is 7 years.

The Mining Right expires in 2027.

# FERROALLOYS

## Manganese

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	CP
<b>Mokala</b>	49%	OC	Ore (Mt)	43.3	41.7	13.3	14.0	57.0	56.0	2	2	JC/	17.4	18.4	-	-	17.4	18.4	JC/
			Mn (%)	36.8	36.6	36.3	36.2	36.7	36.5	36.3	35.7	DR	36.0	36.0	-	-	36.0	36.0	DR

### Mokala

Depletion due to mining and processing activities during 2025 in the Ore Reserves was 1.3Mt.

The primary movements in the Mineral Resource estimate were mining depletion, which was offset by Mineral Resource updates incorporating the most recent drilling results, resulting in no overall change.

The primary movements in the Ore Reserve estimate were mining depletion, which was offset by updates to the five-year mine plans, resulting in no overall change.

Mineral Resources and Ore Reserves are reported based on a cut-off grade of 36% Mn, with a minimum sample cut-off grade of 28% Mn.

The Mokala LOM based on the declared Ore Reserves is 11 years.

# ALUMINIUM

We report bauxite Mineral Resources and Ore Reserves for two lateritic bauxite assets: the Aurukun Bauxite Project in Queensland, Australia, and Glencore's interest in Mineração Rio do Norte (MRN) in Pará State, Brazil. Both assets comprise near-surface bauxite developed on lateritic plateaus and form part of Glencore's long-term bauxite supply to the alumina and aluminium value chain.

## Mineração Rio do Norte (MRN)

MRN comprises a series of lateritic bauxite deposits developed on multiple plateaus in Pará State, Brazil. The orebodies form shallow, laterally extensive bauxite blankets developed within the laterite profile and are generally flat-lying to gently undulating, with individual ore zones extending across plateaus that cover large surface areas. Mineralisation is dominated by gibbsite-rich bauxite with associated iron oxides and clay minerals, locally subdivided into ore domains based on thickness, grade and deleterious components. MRN is an operating bauxite mining complex using conventional open pit strip-mining methods to extract near-surface ore from successive plateaus. Run-of-mine bauxite is processed through a beneficiation process including crushing, scrubbing and wet screening to produce bauxite products for supply to domestic alumina refineries and export to the wider aluminium industry.

## Aurukun Bauxite Project

The Aurukun Bauxite Project is a lateritic bauxite development located on the Weipa Plateau in northern Queensland, Australia. The deposits are hosted on laterally extensive, low-relief plateaus and exhibit broadly flat-lying geometries governed by topographic and erosional controls. Bauxite mineralisation occurs within a tropical lateritic weathering profile, with the bauxite ore forming the upper zone beneath a thin overburden layer, generally less than 1 m thick. The bauxite is dominated by gibbsite-rich pisolitic material with variable proportions of iron oxides, clay and silica. The ore is generally loose and free-flowing, enabling simple extraction without blasting. Beneath the bauxite, a transition zone with higher silica and lower alumina grades into clay-rich material. Mining is planned using conventional shallow open-cut truck-and-loader methods, with run-of-mine bauxite crushed and wet-screened to produce a beneficiated export product.

The Aurukun project is currently in feasibility phase.



# ALUMINIUM

## Aluminium Mineral Resources and Reserves

Name of operation	Attributable interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		CP	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves		
				2025	2024	2025	2024	2025	2024	2025	2024		2025	2024	2025	2024	2025	2024	CP
<b>Aurukun</b>	70%	OC	Ore (Mt)	96	96	344	344	440	440	3	3	JB	-	-	-	-	-	-	-
			Al <sub>2</sub> O <sub>3</sub> (%)	53.5	53.5	49.7	49.7	50.5	50.5	48.6	48.6	-	-	-	-	-	-	-	-
<b>MRN</b>	45%	OC	Ore (Mt)	457	463	3.5	3.6	461	467	36	34	RA	30.0	38.6	170	170	200	209	GC
			A.Al <sub>2</sub> O <sub>3</sub> (%)	47.3	47.4	49.0	48.8	47.3	47.4	47.4	47.3	46.9	48.0	49.1	49.1	48.8	48.9	-	-
			R.SiO <sub>2</sub> (%)	5.3	5.3	2.6	2.5	5.3	5.2	5.1	5.2	5.8	5.2	4.6	4.6	4.8	4.7	-	-

### Aurukun Bauxite Project

The Mineral Resource estimate remains unchanged in 2025.

The cut-off grade used for Mineral Resource reporting is an alumina  $\geq 40\%$  and silica  $\leq 16\%$ .

The 2025 Mineral Resource statement reports dry beneficiated product tonnes, with Al<sub>2</sub>O<sub>3</sub> grade provided as total alumina oxide.

### Mineração Rio do Norte (MRN)

Mining Depletion during 2025 was 11.4Mt.

Changes to the Mineral Resource estimate during 2025 were driven by inclusion of additional drilling and associated Resource model updates and mining depletion resulting in a net decrease of 4Mt.

The cut-off grade used for Mineral Resource reporting is an available alumina  $\geq 35\%$  and mass recovery  $\geq 50\%$ .

Changes to the Ore Reserve estimate during 2025 were driven by inclusion of updated Mineral Resource models and mining depletion resulting in a net decrease of 9Mt.

The 2025 Mineral Resource and Ore Reserve statement reports dry beneficiated product tonnes, with Al<sub>2</sub>O<sub>3</sub> reported as available alumina and SiO<sub>2</sub> as reactive silica.

Remaining East Zone Reserves support mining operations until the end of 2028, with an operational license grant required before mining commencement of West Zone Reserves.

Based on the current Ore Reserve position and planned production profile, the remaining mine life is estimated at approximately 17 years.

# COAL

## Australia

The Australian Coal Resources and Coal Reserves are reported across Glencore's portfolio of thermal coal and steelmaking coal assets. The New South Wales assets are located within the Sydney Basin, while the Queensland assets are located within the Bowen, Surat and Galilee basins, and include a mix of open cut and underground operations as well as development and Resource projects.

### Ulan Coal (Ulan Underground and Ulan West)

The Ulan mining complex is located in the Sydney Basin (Western Coalfields). Ulan Underground and Ulan West are operating underground longwall mines that produce thermal coal.

### Mangoola Open Cut

Mangoola is located in the Sydney Basin (Hunter Valley). Mangoola is an operating open cut coal mine that produces thermal coal for export and domestic markets.

### Hunter Valley Operations, Bulga Coal, and United-Wambo

These assets are all located in the Sydney Basin (Hunter Valley) and are operating open cut coal mines producing thermal coal and semi-soft coking coal using truck and shovel mining methods.

### Mount Owen Complex (Mt Owen, Glendell and Ravensworth East)

The Mt Owen Complex is located in the Sydney Basin (Hunter Valley). Mt Owen is an operating open cut coal mine and Glendell and Ravensworth East are former open cut mines, that produce thermal coal and semi-soft coking coal using truck and shovel mining methods

### Ravensworth (Ravensworth Open Cut, Ravensworth Underground and Narama)

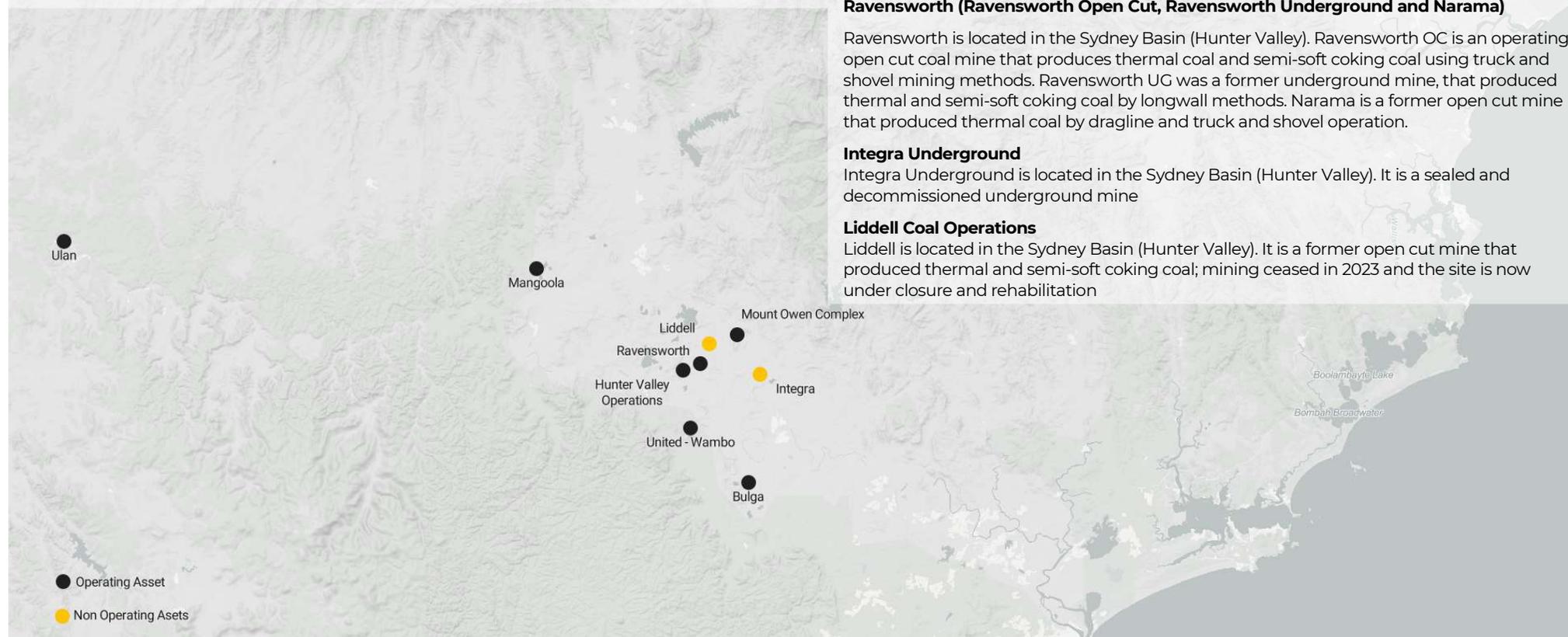
Ravensworth is located in the Sydney Basin (Hunter Valley). Ravensworth OC is an operating open cut coal mine that produces thermal coal and semi-soft coking coal using truck and shovel mining methods. Ravensworth UG was a former underground mine, that produced thermal and semi-soft coking coal by longwall methods. Narama is a former open cut mine that produced thermal coal by dragline and truck and shovel operation.

### Integra Underground

Integra Underground is located in the Sydney Basin (Hunter Valley). It is a sealed and decommissioned underground mine

### Liddell Coal Operations

Liddell is located in the Sydney Basin (Hunter Valley). It is a former open cut mine that produced thermal and semi-soft coking coal; mining ceased in 2023 and the site is now under closure and rehabilitation



# COAL

## Collinsville

Collinsville is an operating open cut coal mine in the northern Bowen Basin. Mining is undertaken by open cut methods, and the operation produces a mix of thermal and steelmaking coal.

## Hail Creek (Hail Creek West and Mt Robert)

Hail Creek is located in the Bowen Basin. Hail Creek is an operating open cut coal mine worked by large-scale open cut truck-and-shovel methods and produces predominantly steelmaking coal with thermal coal produced as a secondary product. Hail Creek West and Mt Robert are undeveloped coal projects.

## Clermont

Clermont is an operating open cut coal mine in the Bowen Basin. The operation uses truck-and-shovel open cut methods and produces thermal coal.

## Oaky Creek (Oaky Creek / Oaky North)

Oaky Creek is an operating underground coal mining complex in the Bowen Basin. Mining is undertaken predominantly by underground longwall methods and the operation produces steelmaking coal.

## Rolleston

Rolleston is a large operating open cut coal mine in the southern Bowen Basin. The mine is developed as a dragline and truck-and-shovel operation and produces thermal coal for export and domestic power generation.

## Newlands

Newlands is a coal mining complex in the northern Bowen Basin that has historically included both open cut and underground operations. Coal from Newlands comprised both thermal and steelmaking coal products. Mining operations and coal processing have now ceased and the Newlands site is under closure and rehabilitation.

## Wandoan

Wandoan is an undeveloped coal project in the Surat Basin of south-central Queensland. It is a large thermal coal Resource with no current coal mining operations.

## Valeria and Valeria South ("The Valeria Project")

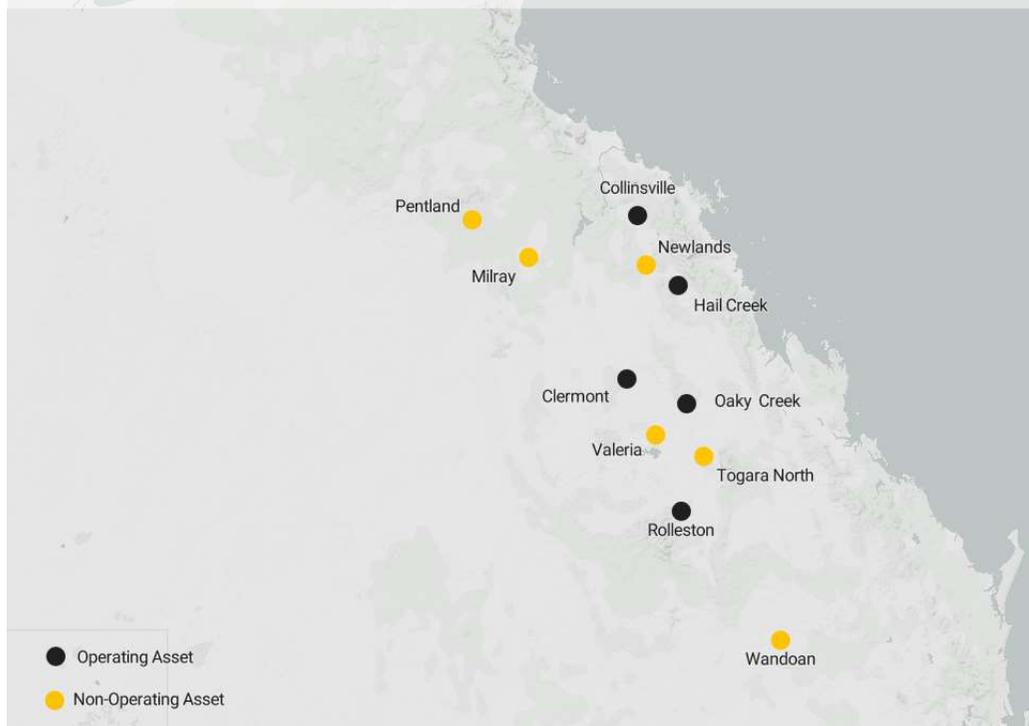
The Valeria Project is an undeveloped coal project in the central Bowen Basin. The Valeria Project is an open cut mining project with potential to produce both steelmaking (semi-soft coking coal) and thermal coal products.

## Togara North

Togara North is an undeveloped coal project in the Bowen Basin. The project predominantly targets a thermal coal product.

## Pentland and Milray

Pentland and Milray are undeveloped coal projects in the Galilee Basin of Queensland.



# COAL

## Australia operating assets

Name of operation	Attributable interest	Mining method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		CP	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		CP
				2025	2024	2025	2024	2025	2024		Proved 2025	Probable 2025	Proved 2025	Probable 2025	2025	2024	
<b>Bulga</b>	85.9%	OC/UG	Thermal Coal (Mt)	<b>1,100</b>	<b>1,100</b>	<b>550</b>	<b>550</b>	<b>1,100</b>	<b>1,100</b>	DSU	<b>120</b>	<b>12</b>	<b>85</b>	<b>8</b>	<b>95</b>	<b>100</b>	MCH
			CV (kcal/kg)	5,900	5,900	5,650	5,650	5,650	5,650		-	-	6,250	6,250	6,250	6,300	
<b>Clermont</b>	37%	OC/UG	Thermal Coal (Mt)	<b>22</b>	<b>30</b>	<b>3</b>	<b>6</b>	-	-	JET	<b>18</b>	<b>4</b>	<b>17</b>	<b>4</b>	<b>22</b>	<b>30</b>	WTE
			CV (kcal/kg)	6,100	6,100	6,150	6,150	-	-		-	-	6,000	6,000	6,000	6,000	
<b>Collinsville</b>	100%	OC/UG	Steelmaking Coal (Mt)	<b>65</b>	<b>65</b>	<b>170</b>	<b>170</b>	<b>60</b>	<b>60</b>	MAS	-	<b>20</b>	-	<b>10</b>	<b>10</b>	<b>11</b>	LEN
			Thermal Coal (Mt)	<b>35</b>	<b>35</b>	<b>60</b>	<b>60</b>	<b>40</b>	<b>40</b>		<b>2</b>	<b>18</b>	<b>2</b>	<b>18</b>	<b>20</b>	<b>21</b>	
			CV (kcal/kg)	4,750	4,750	4,800	4,800	4,800	4,800		-	-	5,700	5,750	5,750	5,750	
<b>Hail Creek (incl Hail Creek West &amp; Mt Robert)</b>	84.67%	OC/UG	Steelmaking/Thermal Coal (Mt)	<b>783</b>	<b>733</b>	<b>500</b>	<b>520</b>	<b>480</b>	<b>530</b>	DSU	<b>55</b>	<b>23</b>	<b>45</b>	<b>19</b>	<b>65</b>	<b>70</b>	APC
<b>Hunter Valley Operations</b>	49%	OC	Thermal Coal (Mt)	<b>630</b>	<b>650</b>	<b>1,400</b>	<b>1,400</b>	<b>1,700</b>	<b>1,700</b>	MAS	<b>210</b>	<b>540</b>	<b>160</b>	<b>400</b>	<b>560</b>	<b>570</b>	GAJ
			CV (kcal/kg)	6,150	6,150	5,900	5,900	5,700	5,700		-	-	6,450	6,350	6,400	6,400	
<b>Mangoola</b>	100%	OC/UG	Thermal Coal (Mt)	<b>45</b>	<b>60</b>	<b>75</b>	<b>100</b>	<b>700</b>	<b>1,400</b>	MAS	<b>40</b>	<b>4</b>	<b>30</b>	<b>3</b>	<b>35</b>	<b>40</b>	ZLB
			CV (kcal/kg)	5,250	5,200	4,750	4,800	4,200	4,250		-	-	5,350	5,150	5,300	5,450	
<b>Mount Owen Complex (incl Ravensworth East &amp; Glendell)</b>	100%	OC	Thermal Coal (Mt)	<b>225</b>	<b>285</b>	<b>195</b>	<b>265</b>	<b>340</b>	<b>440</b>	MAS	<b>40</b>	<b>3</b>	<b>24</b>	<b>2</b>	<b>26</b>	<b>35</b>	WVS
			CV (kcal/kg)	5,950	5,950	5,950	6,000	5,750	6,050		-	-	6,250	5,950	6,200	6,200	
<b>Oaky Creek</b>	55%	OC/UG	Steelmaking Coal (Mt)	<b>210</b>	<b>210</b>	<b>290</b>	<b>300</b>	<b>70</b>	<b>70</b>	RJH	<b>12</b>	<b>10</b>	<b>8</b>	<b>6</b>	<b>14</b>	<b>16</b>	POG
			Ash (%)	-	-	-	-	-	-		-	-	10	10	10	10	
			Thermal Coal (Mt)	-	-	<b>45</b>	<b>45</b>	<b>20</b>	<b>20</b>		-	-	-	-	-	-	
<b>Ravensworth (incl. Narama &amp; Ravensworth UG)</b>	100%	OC/UG	Thermal Coal (Mt)	<b>469</b>	<b>584</b>	<b>510</b>	<b>450</b>	<b>350</b>	<b>350</b>	KAB/ MJL	<b>90</b>	<b>40</b>	<b>60</b>	<b>27</b>	<b>85</b>	<b>90</b>	MJE
			CV (kcal/kg)	5,900	5,900	5,800	5,750	5,500	5,450		-	-	6,400	6,400	6,400	6,400	
<b>Rolleston</b>	100%	OC	Thermal Coal (Mt)	<b>210</b>	<b>210</b>	<b>400</b>	<b>350</b>	<b>450</b>	<b>500</b>	NMP	<b>100</b>	<b>35</b>	<b>100</b>	<b>35</b>	<b>140</b>	<b>150</b>	LRM
			CV (kcal/kg)	5,700	5,700	5,550	5,550	5,600	5,550		-	-	5,650	5,500	5,600	5,550	
<b>Ulan UG Complex</b>	100%	UG	Thermal Coal (Mt)	<b>160</b>	<b>170</b>	<b>180</b>	<b>200</b>	<b>50</b>	<b>50</b>	MJL	<b>66</b>	<b>12</b>	<b>64</b>	<b>11</b>	<b>75</b>	<b>75</b>	KAN/ ADM
			CV (kcal/kg)	6,250	6,200	4,800	4,750	5,000	5,000		-	-	6,150	6,150	6,150	6,300	
<b>United - Wambo</b>	47.5%	OC/UG	Thermal Coal (Mt)	<b>460</b>	<b>480</b>	<b>330</b>	<b>330</b>	<b>500</b>	<b>500</b>	DJR	<b>75</b>	<b>9</b>	<b>50</b>	<b>6</b>	<b>55</b>	<b>50</b>	JCM
			CV (kcal/kg)	5,900	5,850	5,750	5,800	6,000	5,850		-	-	6,350	6,350	6,350	6,400	

# COAL

## Australia non-operating assets

Name of operation	Attributable interest	Mining method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		CP	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		CP
				2025	2024	2025	2024	2025	2024		Proved 2025	Probable 2025	Proved 2025	Probable 2025	2025	2024	
<b>Cook</b>	100%	OC/UG	Steelmaking/Thermal Coal (Mt)	-	-	<b>180</b>	<b>180</b>	<b>700</b>	<b>700</b>	JET	-	-	-	-	-	-	-
			CV (kcal/kg)	-	-	6,650	6,650	6,500	6,500		-	-	-	-	-	-	-
<b>Integra</b>	100%	UG	Steelmaking/Thermal Coal (Mt)	<b>13</b>	<b>15</b>	<b>40</b>	<b>45</b>	<b>10</b>	<b>30</b>	MAS	-	-	-	-	-	-	-
			CV (kcal/kg)	5,900	5,950	5,900	5,900	5,800	5,800		-	-	-	-	-	-	-
			Ash (%)	-	-	-	-	-	-		-	-	-	-	-	-	-
<b>Liddell</b>	100%	OC	Thermal Coal (Mt)	<b>150</b>	<b>150</b>	<b>200</b>	<b>200</b>	<b>400</b>	<b>400</b>	JET/	-	-	-	-	-	-	-
			CV (kcal/kg)	6,350	6,350	6,250	6,250	6,150	6,150	MAS	-	-	-	-	-	-	-
<b>Milray</b>	87.5%	OC/UG	Thermal Coal (Mt)	-	-	<b>170</b>	<b>170</b>	<b>600</b>	<b>600</b>	MJL	-	-	-	-	-	-	-
			CV (kcal/kg)	-	-	4,950	6,050	3,600	4,950		-	-	-	-	-	-	-
<b>Newlands and Associated Tenements</b>	100%	OC/UG	Steelmaking Coal (Mt)	<b>45</b>	<b>45</b>	<b>80</b>	<b>80</b>	<b>160</b>	<b>160</b>	JET	-	-	-	-	-	-	-
			Thermal Coal (Mt)	<b>310</b>	<b>310</b>	<b>240</b>	<b>240</b>	<b>710</b>	<b>710</b>		-	-	-	-	-	-	-
			CV (kcal/kg)	5,750	5,750	5,200	5,200	5,050	5,050		-	-	-	-	-	-	-
<b>Pentland</b>	87.5%	OC/UG	Thermal Coal (Mt)	<b>100</b>	<b>100</b>	<b>40</b>	<b>40</b>	<b>10</b>	<b>10</b>	MJL	-	-	-	-	-	-	-
			CV (kcal/kg)	4,400	4,400	4,050	4,050	4,100	4,100		-	-	-	-	-	-	-
<b>Red Rock</b>	75%	OC/UG	Steelmaking/Thermal Coal (Mt)	<b>1</b>	<b>1</b>	<b>300</b>	<b>300</b>	<b>200</b>	<b>200</b>	RJH	-	-	-	-	-	-	-
			CV (kcal/kg)	6,900	6,900	5,100	5,100	5,450	5,450		-	-	-	-	-	-	-
<b>Togara North</b>	70%	OC/UG	Thermal Coal (Mt)	<b>360</b>	<b>360</b>	<b>220</b>	<b>220</b>	<b>800</b>	<b>800</b>	DSU	-	-	-	-	-	-	-
			CV (kcal/kg)	6,200	6,200	6,000	6,000	5,900	5,900		-	-	-	-	-	-	-
<b>Ulan OC</b>	100%	OC	Thermal Coal (Mt)	<b>45</b>	<b>45</b>	<b>13</b>	<b>13</b>	<b>20</b>	<b>20</b>	MJL	-	-	-	-	-	-	-
			CV (kcal/kg)	4,950	4,950	5,200	5,200	4,900	4,900		-	-	-	-	-	-	-
<b>Valeria</b>	71%	OC	Thermal Coal (Mt)	<b>310</b>	<b>220</b>	<b>280</b>	<b>320</b>	<b>300</b>	<b>250</b>	MPL	-	-	-	-	-	-	-
<b>Valeria South</b>	100%	OC	Thermal Coal (Mt)	-	-	<b>100</b>	<b>55</b>	<b>150</b>	<b>90</b>	MPL	-	-	-	-	-	-	-
<b>Wandoan</b>	87.5%	OC	Thermal Coal (Mt)	<b>1,650</b>	<b>1,650</b>	<b>3,000</b>	<b>3,000</b>	<b>3,300</b>	<b>3,300</b>	MPL	-	-	-	-	-	-	-
			CV (kcal/kg)	5,350	5,350	5,500	5,500	5,450	5,450		-	-	-	-	-	-	-
			<b>Total Steelmaking Coal (Mt)</b>	<b>320</b>	<b>320</b>	<b>540</b>	<b>550</b>	<b>290</b>	<b>290</b>		<b>12</b>	<b>30</b>	<b>8</b>	<b>16</b>	<b>24</b>	<b>27</b>	
			<b>Total Thermal Coal (Mt)</b>	<b>6,281</b>	<b>6,439</b>	<b>8,011</b>	<b>8,014</b>	<b>11,540</b>	<b>12,280</b>		<b>761</b>	<b>677</b>	<b>592</b>	<b>514</b>	<b>1,113</b>	<b>1,161</b>	
			<b>Total Steelmaking/Thermal Coal</b>	<b>797</b>	<b>749</b>	<b>1,020</b>	<b>1,045</b>	<b>1,390</b>	<b>1,460</b>		<b>55</b>	<b>23</b>	<b>45</b>	<b>19</b>	<b>65</b>	<b>70</b>	
			<b>Total Australia (Mt)</b>	<b>7,398</b>	<b>7,508</b>	<b>9,571</b>	<b>9,609</b>	<b>13,220</b>	<b>14,030</b>		<b>828</b>	<b>730</b>	<b>645</b>	<b>549</b>	<b>1,202</b>	<b>1,258</b>	

## Australia operating assets

Resources and Reserves reported for Hail Creek, Mt Owen Complex, Ravensworth, Rolleston, Ulan UG Complex, Newlands and Redrock are aggregated totals of a number of individual estimates made within those complexes. The rounding is applied at individual statement level without further rounding at the aggregated level. The rounding of individual statements conforms to the published rounding criteria. The following general notes apply to Australia Coal:

- Resources and Reserves described as “Thermal” include semi-soft coking coal grades of coal.
- Resources and Reserves tonnages are based on in-situ moisture content, which is specific to each asset.
- Resources and Reserves tonnages are based on actual production from 1 January 2025 to 30 June 2025 and forecast production from 1 July 2025 to 31 December 2025.
- Forecast production for 1 July 2024 to 31 December 2024 is reconciled against actual production for that period to validate the starting position for the 2025 estimates.

### Bulga Complex

Coal Resource and Reserve depletion due to mining (-10.5Mt).

Tenements for the Bulga Complex expire between April 2026 and April 2046. Coal Reserves for Bulga Open Cut operations are sufficient to support a mine life of approximately 13 years.

### Clermont

Coal Resource and Reserve depletion due to mining (-11.5Mt).

Tenements for Clermont expire between November 2027 and June 2040. Some tenements are undergoing a routine renewal process with the Queensland Government. Coal Reserves at Clermont are sufficient to support the planned mine life of 3 years.

### Collinsville

Coal Resource and Reserve depletion due to mining (-3.1Mt).

Tenements for Collinsville expire between August 2026 and May 2032. Some tenements are undergoing a routine renewal process with the Queensland Government. Coal Reserves are sufficient to support the planned mine life of approximately 11 years.

### Hail Creek (incl. Hail Creek West and Mount Robert)

Coal Resource and Reserve depletion due to mining (-10.1Mt).

New drilling, reinterpretation of geological data and the associated reclassification of Resources resulted in an increase to Measured and Indicated Resources (39.8Mt) and a reduction in Inferred Resources (-37.3Mt) across the Hail Creek resource area. No change to Hail Creek West or Mount Robert Coal Resource estimation since 31 December 2024.

Tenements for Hail Creek, Hail Creek West and Mount Robert expire between November 2026 and December 2040. Some tenements are undergoing a routine renewal process with the

Queensland Government. Coal Reserves are sufficient to support the planned mine life for approximately 9 years.

Approval for the Carrinyah South, Exevale North and Homevale areas is in progress with the Queensland Government and Australian Federal Government. This approval will be required before all economic Reserves can be mined.

### Hunter Valley Operations

Coal Resource and Reserve depletion due to mining (-17.8Mt).

Decrease in Reserves at Hunter Valley Operations due to mine plan changes for geotechnical management and approval considerations for coal recovery in the Mitchel Pit (ROM -6.2Mt, Marketable (-4.1Mt). Increase in Reserves at Hunter Valley Operations due to reclassification of Resources (ROM 4.1Mt).

Tenements for Hunter Valley Operations expire between September 2026 and January 2046.

Hunter Valley Operations has lodged an amended Project Approval with the NSW Government and Australian Federal Government. Upon grant, that approval would allow mining to 2045. A further approval will be required to support mining of all of the economic Reserves.

### Mangoola

Coal Resource and Reserve depletion due to mining (-12.6Mt).

Mineral Resources have been re-estimated and are now constrained to the limits of current drillhole data intersecting coal seams (i.e., limited to the outermost points of observation). The previous estimate extrapolated reporting beyond the extent of supporting drillholes. Minimum seam thickness cut-offs were also reviewed. As a result, Measured and Indicated Mineral Resources decreased by 25.8Mt and Inferred Mineral Resources decreased by 720.1Mt. This aligns Mangoola’s reporting methodology with Glencore’s other Australian coal operations.

Reserves at Mangoola increased following Resource category upgrade (addition of new drillholes) and reassessment of washability model (ROM 2.2Mt).

Tenements for Mangoola expire between November 2029 and October 2042. Some tenements are undergoing a routine renewal process with the NSW Government.

Coal Reserves for Mangoola operations are sufficient to support the planned mine life of approximately 5 years.

### Mount Owen (incl. Ravensworth East and Glendell)

Coal Resource and Reserve depletion due to mining (-7.5Mt).

Measured and Indicated Resources (-118.3Mt) and Inferred Resources (-104.9Mt) have been removed adjacent to the main Northern rail line, in an area of significant faulting (Ellis Thrust and Richards fault systems) east of the Mt Owen pit and locations greater than 350m deep, following review of “reasonable prospects” (Clause 20, JORC 2012).

# COAL

New drilling, reinterpretation of geological data and the associated reclassification of Resources resulted in an increase to Measured and Indicated Resources (3.9Mt) and Inferred Resources (3.4Mt) across the Mount Owen Resource area.

Decrease in Reserves at Mount Owen due to change in mine plan (ROM -1.8Mt) and a reassessment of model assumptions to align with historical CHPP performance (ROM -4.7Mt).

Glendell and Ravensworth East Resources remain unchanged since 31 December 2024.

Tenements for Mount Owen Complex expire between March 2026 and June 2046. Some tenements are undergoing a routine renewal process with the NSW Government. Coal Reserves for Mount Owen Operations are sufficient to support the planned mine life of approximately 9 years.

## Oaky Creek

Coal Resource and Reserve depletion due to mining (-5.2Mt).

Tenements for the Oaky Creek Complex expire between March 2026 and June 2041. Some tenements are undergoing a routine renewal process with the Queensland Government. Coal Reserves are sufficient to support the planned mine life for approximately 4 to 5 years.

## Ravensworth (incl. Narama and Ravensworth UG)

Two Competent Persons are disclosed for Coal Resources. Their respective responsibilities for reporting are for Ravensworth North and Narama (Kate Bassil) and Ravensworth Underground (Mark Laycock).

Coal Resource and Reserve depletion due to mining (-13.2Mt).

Measured and Indicated Resources (-15.5Mt) and Inferred Resources (-9.6Mt) have been removed from beneath and adjacent to major infrastructure (New England Highway and ROC CHPP), following review of "reasonable prospects" (Clause 20, JORC 2012). Measured reclassified to Indicated (102Mt) and Indicated reclassified to Inferred Resources (-33Mt) based on a revised individual seam group assessment across the Ravensworth North Resource area.

Increase in Ravensworth North Reserves due to new drilling and upgrade of Resource classifications from Inferred to Measured and Indicated (ROM 10.0Mt).

Measured and Indicated resources at Narama have been reduced (-5.2Mt) as coal immediately adjacent to the Hunter River has been sterilised as not having "reasonable prospects" (Clause 20, JORC 2012).

Ravensworth Underground Resources remain unchanged since 31 December 2024.

Tenements for Ravensworth North, Narama and Ravensworth Underground expire between February 2027 and August 2047. Coal Reserves for Ravensworth North operations are sufficient to support the planned mine life of approximately 11 years.

## Rolleston

Coal Resource and Reserve depletion due to mining (-12.3Mt).

New drilling resulted in an increase in Measured and Indicated Resources (55.1Mt) and a decrease in Inferred Resources (-28.8Mt). Increase in Measured and Indicated Resources (4.4Mt) and Inferred Resources (28.8Mt) due to extension of Rolleston Southern EPC model with recorelation work.

Increase in Reserves at Rolleston due to reclassification of Resources (ROM 2.7Mt).

Tenements for Rolleston expire between May 2026 and February 2041. Coal Reserves for Rolleston are sufficient to support the planned mine life of approximately 15 years.

## Ulan UG complex

Coal Resource and Reserve depletion due to mining (-9.5Mt).

Decrease in Measured and Indicated Resources (-23.5Mt) due to sterilisation of the upper part of the mining section as mining occurs in the lower part.

Two Competent Persons are disclosed for Coal Reserves. Their respective responsibilities are for Ulan # 3 (Adrian Moodie) and Ulan West (Kara Newbury).

Increase in Reserves at Ulan West due to mine plan changes (ROM 6.0Mt) and change in product profile (17.5% ash product vs 15.5% ash product in 2024) which resulted in a further increase to Marketable Reserves (3.5Mt).

Tenements for the Ulan Underground Complex expire between May 2026 and August 2046. Coal Reserves for Ulan Underground Complex are sufficient to support the planned mine life of approximately 7 years.

Approximately 12Mt of Reserves are in an area subject to ongoing approval applications.

## United - Wambo

Coal Resource depletion due to mining (-11.2Mt) which includes -1.6Mt of Resource mined by Peabody under an existing royalty agreement.

Reassessment of the coal quality model with the addition of drillhole data on periphery of model has decreased Measured and Indicated Resources (-1.6Mt) and Inferred Resources (-0.2Mt).

Coal Reserve depletion from surface mining (-9.6Mt ROM). Increase in Reserves at United Wambo due to mine plan changes (ROM 12.2Mt) as well as a reassessment of ROM model assumptions and new washability model yield regressions (ROM 3.6Mt, Marketable 1.6Mt).

Tenements for the JV area expire between December 2026 and December 2046. Coal Reserves of the United-Wambo JV are sufficient to support a planned mine life of approximately 13 years.

## Australia non-operating assets

### Cook

No change in the Coal Resource estimation at Cook since 31 December 2024. The tenement for Cook expires in April 2042.

### Integra

The Integra mine ceased production in May 2024. The Integra Mine drifts were sealed in May 2025. Resources in the Middle Liddell Seam have been written down to nil, and as a result Measured and Indicated Resources reduced by (-10.5Mt) and Inferred Resources by (-13.8Mt). The Hebden Seam Resource remains unchanged.

Tenements for the area expire between March 2026 and December 2044.

### Liddell

Two Competent Persons are disclosed for Coal Resources. Their respective responsibilities are for Liddell (John Terrill) and Liddell South (Michael Stadler).

No change to the Coal Resource estimation for Liddell Open Cut or Liddell South since 31 December 2024. Tenements for Liddell expire between November 2028 and January 2046.

### Milray

No change in the Coal Resource estimation since 31 December 2024. Tenements for Milray expire in January 2031. Some tenements are undergoing a routine renewal process with the Queensland Government.

### Newlands and associated tenements

No change in the Coal Resource estimation since 31 December 2024. Tenements at the Project expire between March 2026 and February 2042.

### Pentland

No change in the Coal Resource estimation since 31 December 2024. Tenements for Pentland expire in September 2026.

### Red Rock

No change in the Coal Resource estimation since 31 December 2024. Tenements for Red Rock expire in September 2028. Some tenements are undergoing a routine renewal process with the Queensland Government.

### Togara North

No change in the Coal Resource estimation since 31 December 2024. Tenements for Togara North expire between March 2029 and December 2046. Some tenements are undergoing a routine renewal process with the Queensland Government.

The Joint Venture Partners have executed an agreement to revise the interests in the Togara Joint Venture. Completion is subject to regulatory approval, which is anticipated in the first half of 2026. Once received Glencore's interest in Togara North will increase to 95%.

### Ulan OC

No change in the Coal Resource estimation since 31 December 2024. Tenements for Ulan Open Cut expire between May 2027 and March 2042.

### Valeria

Addition of further drilling data, reinterpretation of geological data and the associated reclassification of Resources resulted in an increase to Measured and Indicated Resources (52.0Mt) and Inferred Resources (23.0Mt).

Tenements for Valeria expire in September 2026.

### Valeria South

Addition of further drilling data, reinterpretation of geological data and the associated reclassification of Resources resulted in an increase to Measured and Indicated Resources (49.3Mt) and Inferred Resources (59.1Mt).

Tenements for Valeria South expire in June 2029.

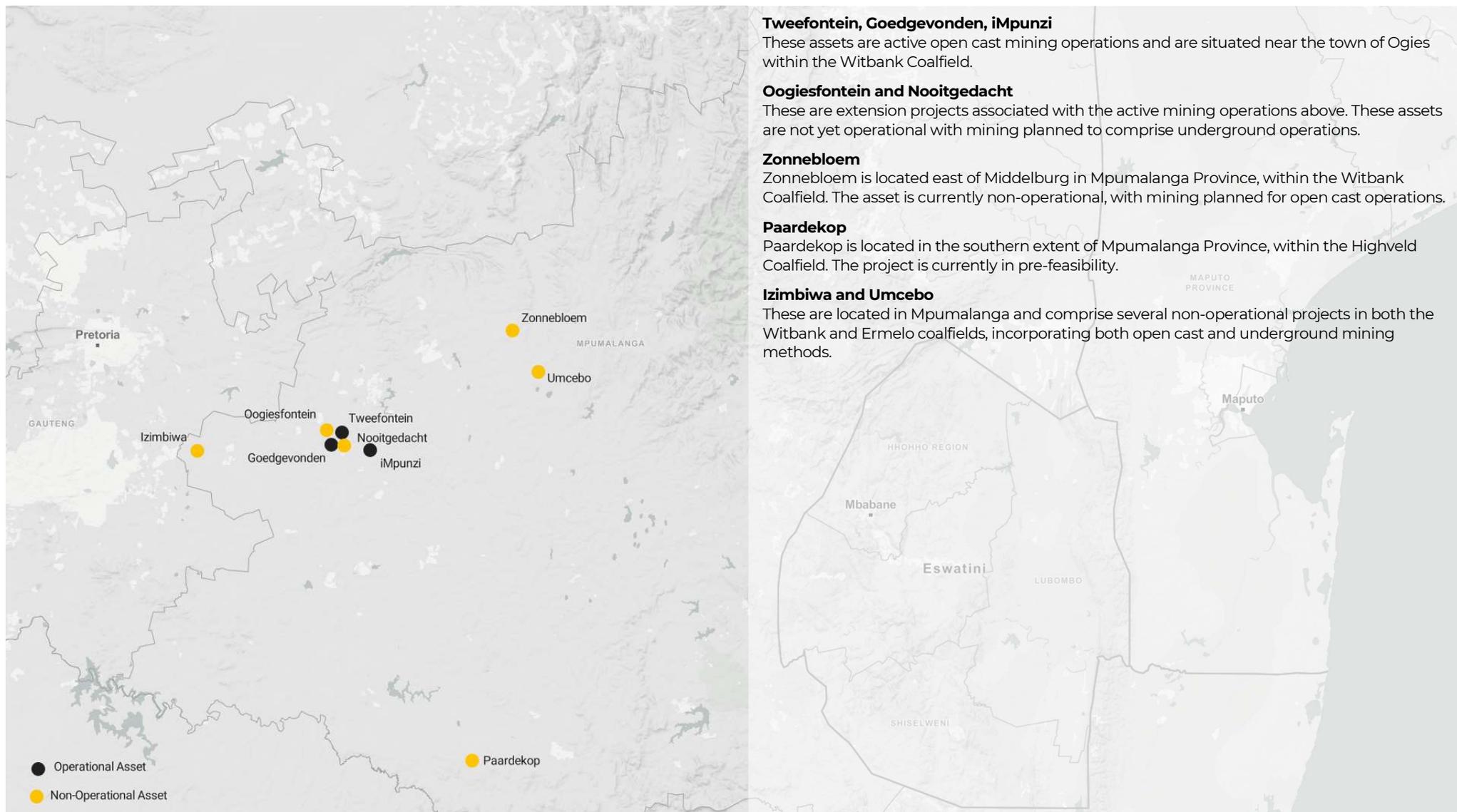
### Wandoan

No change in the Coal Resource estimation since 31 December 2024. Tenements for Wandoan expire between December 2026 and December 2043. Some tenements are undergoing a routine renewal process with the Queensland Government.

# COAL

## South Africa

Glencore's South African coal assets are located in Mpumalanga Province within the Witbank, Highveld and Ermelo coalfields (collectively referred to as the Mpumalanga coalfields), part of the broader Karoo Basin coal measures on the Highveld. The coalfield extends approximately 180 km in an east-west direction between the towns of Belfast and Springs. The reported product for these assets is thermal coal.



# COAL

## South Africa

Name of operation	Attributable interest	Mining method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		CP	Coal Reserves		Marketable Coal Reserves		Total Marketable Coal Reserves		CP
				2025	2024	2025	2024	2025	2024		Proved	Probable	Proved	Probable	2025	2024	
<b>Tweefontein</b>	79.8%		Thermal Coal (Mt)	<b>800</b>	<b>810</b>	<b>60</b>	<b>60</b>	<b>40</b>	<b>40</b>	MS	<b>119</b>	<b>5</b>	<b>67</b>	<b>4</b>	<b>72</b>	<b>82</b>	TH
Tweefontein North		OC/UG	Thermal Coal (Mt)	600	610	-	-	10	10		110	5	60	4	65	75	
			CV (kcal/kg)	5,250	5,250	-	-	5,500	5,500		-	-	5,600	5,600	5,600	5,600	
Tweefontein South		OC/UG	Thermal Coal (Mt)	200	200	60	60	30	30		9	-	7	-	7	7	
			CV (kcal/kg)	5,350	5,350	4,350	4,350	5,350	5,350		-	-	5,900	-	5,900	5,900	
<b>Goedgevonden</b>	73.99%		Thermal Coal (Mt)	<b>420</b>	<b>440</b>	<b>10</b>	<b>10</b>	-	-	MS	<b>220</b>	-	<b>140</b>	-	<b>140</b>	<b>150</b>	CT
			CV (kcal/kg)	4,750	4,750	4,500	4,500	-	-		-	-	5,400	-	5,400	5,400	
<b>iMpunzi</b>	79.8%		Thermal Coal (Mt)	<b>280</b>	<b>300</b>	<b>11</b>	<b>12</b>	-	-	MS	<b>62</b>	<b>3</b>	<b>41</b>	<b>2</b>	<b>42</b>	<b>38</b>	TH
iMpunzi North		OC	Thermal Coal (Mt)	180	190	3	3	-	-		2	2	1	1	2	3	
			CV (kcal/kg)	5,150	5,150	5,500	5,500	-	-		-	-	5,400	5,400	5,400	5,400	
iMpunzi East		OC	Thermal Coal (Mt)	100	110	8	9	-	-		60	1	40	1	40	35	
			CV (kcal/kg)	5,400	5,400	5,300	5,300	-	-		-	-	5,400	5,400	5,400	5,500	
<b>Zonnebloem</b>	100%	OC	Thermal Coal (Mt)	<b>190</b>	<b>190</b>	<b>25</b>	<b>25</b>	-	-	MS	-	<b>160</b>	-	<b>100</b>	<b>100</b>	<b>100</b>	CT
			CV (kcal/kg)	5,150	5,150	4,850	4,850	-	-		-	-	-	5,300	5,300	5,300	
<b>Oogiesfontein</b>	100%	UG	Thermal Coal (Mt)	<b>45</b>	<b>45</b>	<b>18</b>	<b>18</b>	-	-	MS	-	<b>7</b>	-	<b>4</b>	<b>4</b>	<b>4</b>	CT
			CV (kcal/kg)	4,950	4,950	4,950	4,950	-	-		-	-	-	5,600	5,600	5,600	
<b>Nooitgedacht</b>	100%	UG	Thermal Coal (Mt)	<b>21</b>	<b>21</b>	<b>40</b>	<b>40</b>	-	-	MS	-	<b>35</b>	-	<b>21</b>	<b>21</b>	<b>21</b>	CT
			CV (kcal/kg)	4,850	4,850	4,850	4,850	-	-		-	-	-	5,500	5,500	5,500	
<b>Undeveloped Resources</b>	100%	OC/UG	Thermal Coal (Mt)	-	-	<b>12</b>	<b>12</b>	<b>100</b>	<b>100</b>	MS	-	-	-	-	-	-	
			CV (kcal/kg)	-	-	4,750	4,750	5,400	5,400		-	-	-	-	-	-	
<b>Paardekop</b>	100%	UG	Thermal Coal (Mt)	<b>120</b>	<b>120</b>	<b>570</b>	<b>570</b>	<b>80</b>	<b>80</b>	MS	-	-	-	-	-	-	
			CV (kcal/kg)	5,350	5,350	5,400	5,400	5,350	5,350		-	-	-	-	-	-	
<b>Izimibiwa</b>	48.73%		Thermal Coal (Mt)	<b>29</b>	<b>29</b>	-	-	-	-	MS	-	<b>25</b>	-	<b>22</b>	<b>22</b>	<b>22</b>	CT
Argent		OC	Thermal Coal (Mt)	29	29	-	-	-	-		-	25	-	22	22	22	
			CV (kcal/kg)	5,050	5,050	-	-	-	-		-	-	-	4,500	4,500	4,500	
<b>Umcebo</b>	48.67%		Thermal Coal (Mt)	<b>43</b>	<b>139</b>	<b>20</b>	<b>42</b>	<b>80</b>	<b>85</b>	MS	-	<b>18</b>	-	<b>15</b>	<b>15</b>	<b>9</b>	CT
Wonderfontein		OC	Thermal Coal (Mt)	-	55	-	4	-	-		-	-	-	-	-	9	
			CV (kcal/kg)	-	5,300	-	5,150	-	-		-	-	-	-	-	4,600	
Hendrina		UG	Thermal Coal (Mt)	24	24	20	20	80	80		-	-	-	-	-	-	
			CV (kcal/kg)	4,400	4,400	4,400	4,400	4,700	4,700		-	-	-	-	-	-	
Belfast		UG	Thermal Coal (Mt)	-	60	-	18	-	5		-	-	-	-	-	-	
			CV (kcal/kg)	-	5,200	-	5,050	-	5,150		-	-	-	-	-	-	
Sudor		UG	Thermal Coal (Mt)	19	-	-	-	-	-		-	18	-	15	15	-	
			CV (kcal/kg)	4,650	-	-	-	-	-		-	-	-	4,800	4,800	-	
<b>Total South Africa</b>			<b>Thermal Coal (Mt)</b>	<b>1,948</b>	<b>2,094</b>	<b>766</b>	<b>789</b>	<b>300</b>	<b>305</b>		<b>401</b>	<b>253</b>	<b>248</b>	<b>168</b>	<b>416</b>	<b>426</b>	

# COAL

## South Africa

The SAMREC Code and SANS 10320:2004 require that Coal Resources be reported on a Mineable Tonnes In Situ (MTIS) basis. The reported MTIS Coal Resource estimates take into account theoretically mineable seam thicknesses, coal quality cut-off parameters, geological loss factors, depth and/or strip ratio cut-offs and, where applicable, are discounted by coal tonnages which have previously been extracted.

The reported Extractable Coal Reserve estimates take into account planned practical mining thicknesses, mine layout losses, mining extraction factors, mining recovery efficiency factors, dilution, and contamination.

Saleable Coal Reserves are derived from the Extractable Coal Reserves that are discounted by applying practical product yield factors which, where applicable, reflect historical processing plant efficiencies.

Explanatory notes on Coal Reserve changes are related to Extractable Coal Reserves unless otherwise noted.

### **Twefontein complex**

Twefontein North: Coal Resource depletion due to mining (-10.3Mt).

Coal Reserve depletion due to mining (-10.3Mt), coupled with a reduction (-0.6Mt) attributed to adjustments in mine design to meet end wall geotechnical requirements.

The mining right for Twefontein North was renewed on 22 November 2022 for an additional 30 years, extending until 2 June 2052.

The Coal Reserves for Twefontein North are sufficient to sustain a mine life of 11 years (to 2036).

Twefontein South: The Twefontein South Complex falls within the iMpunzi New Order Mining Right and the Klippoortjie Old Order Mining Authorisation. A Section 102 application to incorporate the Klippoortjie Mining Right into the iMpunzi right was approved, and the requisite documentation to formalise the deed of amendment/variation was submitted to the Department of Mineral and Petroleum Resources (DMPR) on 11 October 2023. The effective date for this consent remains pending.

The Klippoortjie Mining Right expired on 28 March 2022, with a renewal application submitted on 22 March 2022. The outcome of this application is still awaited.

Current Coal Reserves are sufficient to sustain a mine life of 10 years.

### **Goedgevonden**

Coal Resource depletion due to mining (-11.6Mt), partially offset by an increase of (0.4Mt) resulting from additional exploration drilling and subsequent geological re-modelling.

Coal Reserve depletion due to mining (-11.4Mt), partially offset by an increase of (0.6Mt) following updates to the Resource model.

The consolidated Goedgevonden mining right (including Zaaewater West) remains valid until 21 January 2037, with an option for further extension.

Current Coal Reserves are sufficient to sustain a mine life of 22 years (to 2046). This is 3 years shorter than previously reported due to higher planned annual production rates.

### **iMpunzi**

The iMpunzi mining right encompasses both the iMpunzi East and iMpunzi North areas. This mining right is set to expire on 28 March 2040, with the potential for further extension.

iMpunzi North: Coal Resource depletion due to mining (1.8Mt).

Coal Reserve depletion due to mining (-1.8Mt) was partially mitigated by the extraction of 0.8Mt from the North Pit Pillar that had previously been excluded from Reserves.

iMpunzi East: Coal Resource depletion due to mining (-3.2Mt).

Coal Reserve depletion due to mining (-3.2Mt). Additionally, the initiation of rehabilitation efforts in River West led to the sterilisation of Probable Coal Reserves, which was partially mitigated by adjustments in mine design resulting in an overall reduction (-1.4Mt).

Saleable Reserves remain consistent with prior year as a reduction in high-grade product quality, from 5,700 Kcal to 5,500 Kcal offset the Reserve losses discussed above.

The Coal Reserves for both iMpunzi North and East are sufficient to sustain a mine life of 13 years (to 2038).

### **Zonnebloem**

The mining right for Zonnebloem is set to expire on 28 March 2039.

The Zonnebloem Colliery is currently under care and maintenance, and there are no changes to the Coal Resource and Coal Reserve estimates.

### **Oogiesfontein**

The Oogiesfontein mining right is consolidated under the Goedgevonden mining right which expires on 21 January 2037. All environmental licenses and approvals are in place.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

### **Paardekop**

A new order mining right was granted in 2017 for a duration of 30 years; however, it has yet to be executed due to an ongoing dispute with the Department of Mineral Resources and Energy. Approval for environmental licensing and permitting is still pending.

There have been no changes to the Coal Resources or Coal Reserves during the current reporting period.

# COAL

## **Nooitgedacht**

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

## **Undeveloped Coal Resources**

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

Applications for mining rights have been submitted for all the undeveloped Coal Resources. The mining right for Amersfoort was granted and will expire on 30 May 2037, while the Boschmanspoort mining right is still pending.

## **Izimbiwa**

The Argent Coal Resource is awaiting finalisation of the environmental licensing and permitting before mining can commence. The mining right was granted 31 May 2016 and will expire on 30 May 2031.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

## **Umcebo**

On February 21, 2025, Glencore completed the disposal of the Wonderfontein Colliery together with the adjacent Belfast Project to an independent third party and they are no longer included in Umcebo's Coal Resource and Reserve figures.

## **Hendrina**

A mining right application was accepted by the Department of Mineral Resources in June 2016. The application remains pending.

There are no changes in Coal Resources or Coal Reserves for the current reporting period.

## **Sudor**

On November 18, 2025, Glencore completed the acquisition of the Sudor project, a brownfields extension located to the south-east of the existing Middelkraal Colliery, which is currently under care and maintenance. A Section 102 application to incorporate Sudor into the Middelkraal Mining Right has been approved. Additionally, an application for the renewal of the Middelkraal Mining Right was submitted in 2022 and is currently under review.

# COAL

## Americas

Glencore's Coal – Americas portfolio comprises steelmaking coal assets in western Canada and the Cerrejón thermal coal operation in northern Colombia. In Canada, the assets are primarily located in British Columbia within the Elk Valley region (Elk River and Crowsnest coalfields) and the Peace River Coalfield, with an additional legacy asset in Alberta.

### Elk Valley Resources Assets

#### Fording River and Greenhills Operations

Fording River and Greenhills Operations are operating open cut coal mines located within the Elk River Coalfield producing steelmaking coal using truck and shovel operating methods.

#### Line Creek Operations

Line Creek Operations is an operating open cut coal mine located within the Elk River Coalfield producing steelmaking coal using truck and shovel operating methods.

#### Elkview Operations

Elkview Operations is an operating open cut coal mine located within the Crowsnest Coalfield producing steelmaking coal using truck and shovel operating methods.

#### Coal Mountain

Coal Mountain is a non-operating coal asset in the Crowsnest Coalfield. It is a closed site that previously operated as an open cut mine producing steelmaking coal. It includes an undeveloped Phase II that would be an open cut mine proposed to produce steelmaking coal.

#### Elco

Elco is a non-operating coal asset in the Elk River Coalfield. The asset is undeveloped with open cut mining proposed to produce steelmaking coal.

#### Mount Duke

Mount Duke is located in northeastern British Columbia within the Peace River Coalfield. The asset is undeveloped with open cut mining proposed to produce steelmaking coal.

#### Cardinal River

Cardinal River is located in western Alberta within the Peace River Coalfield. The asset is a closed site that previously operated as an open cut mine producing steelmaking coal.

### Glencore Canada Assets

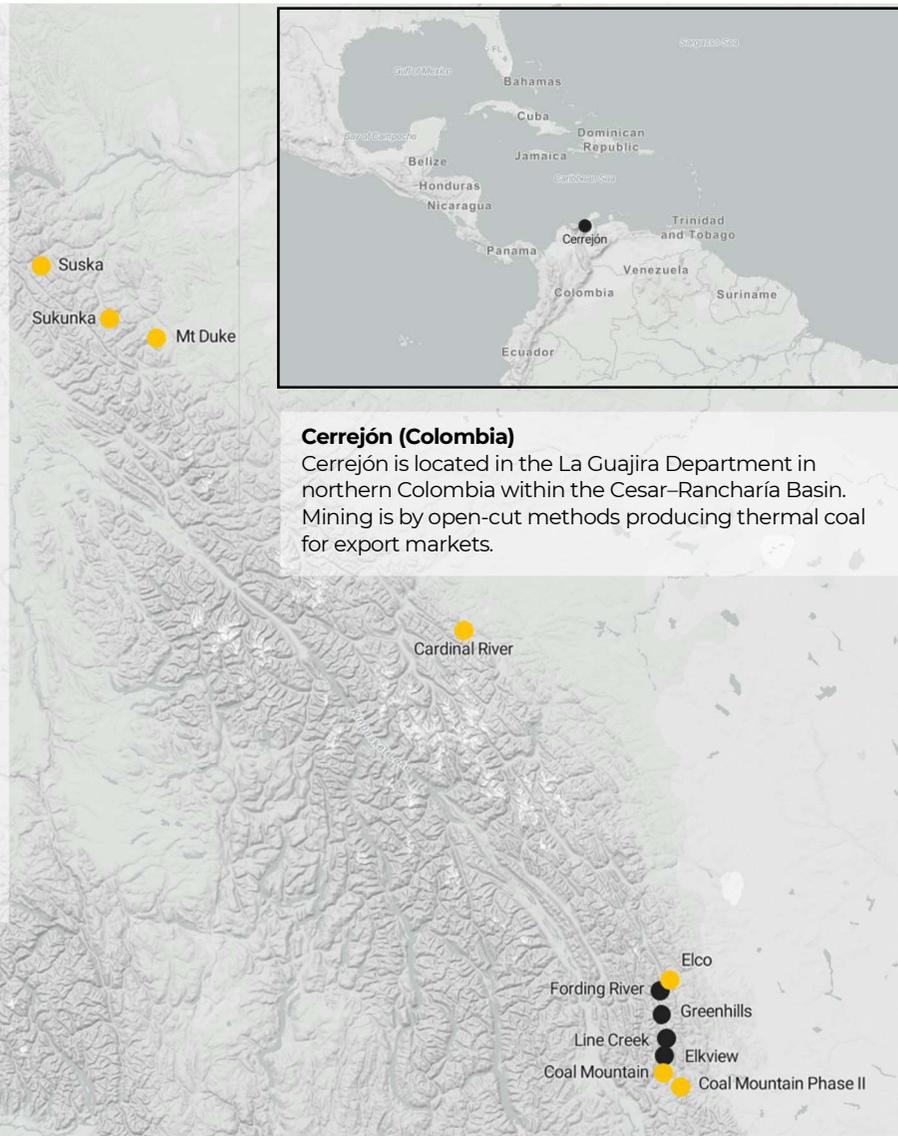
#### Suska and Sukunka

The Suska and Sukunka projects are located in northeastern British Columbia within the Peace River Coalfield. The assets are undeveloped with the potential to produce primarily steelmaking coal via open cut mining.



### Cerrejón (Colombia)

Cerrejón is located in the La Guajira Department in northern Colombia within the Cesar-Rancharía Basin. Mining is by open-cut methods producing thermal coal for export markets.



# COAL

## Americas

Name of operation	Attributable interest	Mining method	Commodity	Measured Coal Resources		Indicated Coal Resources		Inferred Coal Resources		CP	Coal Reserves Proved		Coal Reserves Probable		Marketable Coal Reserves		Total Marketable Coal Reserves	
				2025	2024	2025	2024	2025	2024		2025	2025	2025	2025	2025	2024	2024	CP
<b>Elk Valley Resources (EVR)</b>																		
Fording River	77.38%	OC	Steelmaking Coal (Mt) Ash (%)	640	1,050	1,250	1,200	700	600	CTC	110	380	70	240	310	350	JMS	
Greenhills	77.38%	OC	Steelmaking Coal (Mt) Ash (%)	240	330	250	290	200	150	TBN	35	220	22	140	160	180	PMR	
Line Creek *	77.38%	OC	Steelmaking Coal (Mt) Ash (%)	85	450	240	430	250	350	ARB	9	45	5	28	35	45	CSF	
Elkview	77.38%	OC	Steelmaking Coal (Mt) Ash (%)	230	600	260	190	250	200	EES	110	190	80	130	210	230	KNF	
Mt Duke *	71.72%	OC	Steelmaking Coal (Mt)	2	23	18	100	80	100	MAC	-	-	-	-	-	-	-	
Cardinal River	77.38%	OC	Steelmaking Coal (Mt)	28	35	30	3	10	-	MAC	-	-	-	-	-	-	-	
Elco *	58.04%	OC	Steelmaking Coal (Mt)	10	14	110	120	150	150	MAC	-	-	-	-	-	-	-	
Coal Mountain	77.38%	OC	Steelmaking Coal (Mt)	40	55	28	20	10	-	MAC	-	-	-	-	-	-	-	
Coal Mountain Phase II (Marten Wheeler) *	77.38%	OC	Steelmaking Coal (Mt)	6	85	65	60	150	10	MAC	-	-	-	-	-	-	-	
<b>Total EVR</b>			<b>Steelmaking Coal (Mt)</b>	<b>1,281</b>	<b>2,642</b>	<b>2,251</b>	<b>2,413</b>	<b>1,800</b>	<b>1,560</b>		<b>264</b>	<b>835</b>	<b>177</b>	<b>538</b>	<b>715</b>	<b>805</b>		
<b>Glencore Canada</b>																		
Suska	100%		Steelmaking/ Thermal Coal (Mt) CV (kcal/kg)	-	-	13	13	90	90	KP	-	-	-	-	-	-	-	
Sukunka	100%		Steelmaking Coal (Mt)	45	45	100	100	40	40	KP	-	-	-	-	-	-	-	
<b>Total Glencore Canada</b>			<b>Steelmaking/Thermal Coal (Mt)</b>	<b>45</b>	<b>45</b>	<b>113</b>	<b>113</b>	<b>130</b>	<b>130</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Carrejón</b>	100%	OC	<b>Thermal Coal (Mt)</b> CV	<b>3,150</b> 6,550	<b>3,200</b> 6,560	<b>1,250</b> 6,580	<b>1,250</b> 6,590	<b>700</b> 6,430	<b>700</b> 6,450	MCG	<b>130</b> 6,130	<b>75</b> 6,370	<b>120</b> 6,220	<b>75</b> 6,470	<b>200</b> 6,320	<b>230</b> 6,330	GG	
<b>Total Americas</b>			<b>Steelmaking/Thermal Coal (Mt)</b>	<b>4,476</b>	<b>5,887</b>	<b>3,614</b>	<b>3,776</b>	<b>2,630</b>	<b>2,390</b>		<b>394</b>	<b>910</b>	<b>297</b>	<b>613</b>	<b>915</b>	<b>1,035</b>		

\* A small proportion of the Coal Resources includes oxidised coal that may be thermal, rather than steelmaking, quality. The actual proportion will not be determined until conversion to Coal Reserves and may depend on market conditions

## Americas

### EVR

In 2025, the first full year of Glencore ownership, EVR implemented a modernised Resource classification methodology to use the average distance to the nearest three drill holes, with spacing thresholds that are deposit-specific and reflect seam/structural complexity. Some of the previously reported Inferred Resources are no longer supported under the updated spacing criteria and have been removed from the estimate. In addition some Measured and Indicated Resources have been reclassified as Indicated and Inferred Resources respectively.

Coal Reserves are reported as tonnes of Run-of-Mine (ROM) coal, including diluting materials and allowances for mining losses. Marketable Coal Reserves are derived from Coal Reserves that have a practical yield applied to account for processing losses and are reported as tonnes of clean coal.

Resource and Reserves tonnages are based on actual production from the start of 2025 to the end of August 2025 and forecast production from the beginning of September 2025 to the end of December 2025. Forecast production from the beginning of September 2024 to the end of December 2024 is reconciled against actual production for that period to validate the starting position for the 2025 estimates.

#### Fording River Operation

Coal Resource changes are attributed to depletion due to mining (-16Mt) and new geological information from drilling (-19Mt). Resource reclassification led to a further reduction of -304Mt, mostly attributable to the updated classification method.

Marketable Reserve changes were primarily attributed to depletion due to mining (-9Mt), changed mining assumptions including pit design updates in Castle and Swift as well as the removal of Turnbull West from the life of asset plan (-10Mt), and new geological information from drilling (-3Mt). Reserves were further reduced by 17Mt, largely due to the Resource reclassification changes discussed above which moved Measured and Indicated Resources within pits to Inferred and therefore out of Reserves.

A portion of Measured Resources has been modified to Probable Reserves based solely on permitting status.

Most of the mineral tenure holdings for Fording River are renewed annually, while others expire as late as March 2033. Coal Reserves are sufficient to support the planned mine life for 39 years.

#### Elkview operation

Coal Resource changes are attributed to depletion due to mining (-13Mt), surface adjustment to expansion of waste dumps (-12Mt), new geological information from drilling (+7Mt), and modelling changes due to ash estimation (-13Mt). Resource reclassification led to a further reduction of 217Mt, which is the result of both tighter drillhole spacing criteria and the updated classification method.

Marketable Reserve changes were primarily attributed to depletion due to mining (-8Mt), and the Resource reclassification changes discussed above which moved Measured and Indicated Resources within pits to Inferred and therefore out of Reserves (-12Mt).

A portion of Measured Resources has been modified to Probable Reserves based on permitting status and QP assessment.

There is no expiry date on Elkview mineral tenure holdings as the surface and subsurface rights are owned indirectly by EVR. Coal Reserves are sufficient to support the planned mine life for 32 years.

#### Greenhills operation

Coal Resource changes are attributed to depletion due to mining (-14Mt), changed mining assumptions due to inclusion of oxidised coal (+13Mt), new geological information from drilling in the Cougar deposit (-20Mt), and modelling changes due to ash estimation (+4Mt). Resource classification changes led to a reduction of 63Mt, mostly attributable to the updated classification method.

Marketable Reserve changes were primarily attributed to depletion due to mining (-6Mt), pit design updates (-3Mt), new geological information (-10Mt), and modelling changes to ash assumptions impacting yield (-2Mt). Reserves were further reduced by 3Mt, largely due to Resource reclassification changes discussed above which moved Measured and Indicated Resources within pits to Inferred and therefore out of Reserves.

A portion of Measured Resources has been modified to Probable Reserves based on permitting status and QP assessment.

Most of the coal tenure holdings for Greenhills are renewed annually, while others expire as late as January 2040. Coal Reserves are sufficient to support the planned mine life for 33 years.

#### Line Creek

Coal Resource changes are attributed to depletion due to mining (-7Mt), new geological information from drilling impacting seam thickness (especially in the Burnt Ridge North area), location, and structural updates (-19Mt), and modelling changes after standardisation of specific workflow steps (-13Mt). Resource classification changes led to a further reduction of 611Mt, which is the result of both tighter drillhole spacing criteria and changing the classification method.

Marketable Reserve changes were primarily attributed to depletion due to mining (-4Mt), pit design updates (+1Mt), and modelling changes due to ash assumptions impacting Yield (-2Mt). Reserves were further reduced by 6Mt, largely due to Resource reclassification changes discussed above which moved Measured and Indicated Resources within pits to Inferred and therefore out of Reserves.

A portion of Measured Resources has been modified to Probable Reserves based on permitting status and QP assessment.

# COAL

Most of the mineral tenure holdings for Line Creek are renewed annually, while others expire as late as October 2043. Coal Reserves are sufficient to support the planned mine life for 12 years.

## Coal Mountain

Coal Mountain reached end of mine life and commenced closure in 2019.

The mineral tenure holdings for Coal Mountain Mine are renewed annually.

Coal Resources are largely unchanged as a reduction due to the Resource classification changes (-6Mt), the result of both tighter drillhole spacing criteria than previously used, as well as changing the classification method, was partly offset by changes attributed to mining assumptions (+1Mt) and a model update to adopt the 2023 density equation for coal within the Elk Valley region resulting in an increase to Resources (+4Mt).

## Coal Mountain Phase 2: Undeveloped.

Most of the mineral tenure holdings for Coal Mountain Phase 2 are renewed annually but some expire as late as August 2027.

Coal Resource changes are due to an update to Break-Even Strip Ratio (BESR) leading to a larger Resource shell than prior years (+117Mt), partially offset by a reduction due to Resource reclassification which is the result of both tighter drillhole spacing criteria and changing the classification method (-40Mt).

## Elco

Resource classification changes led to an increase of 4Mt, mostly attributable to the updated classification method.

All the mineral tenure holdings for Elco are renewed annually.

## Mount Duke

Resource classification changes led to a reduction of 141Mt, which is the result of both tighter drillhole spacing criteria and changing the classification method.

Most of the mineral tenure holdings for Mount Duke are renewed annually but some expire as late as December 2029.

## Cardinal River

Cardinal River reached end of mine life and commenced closure in 2020.

Coal Resource changes were due to an update to BESR leading to a larger Resource shell than prior year (+33Mt), partially offset by Resource classification changes (-1Mt), which was the result of both tighter drillhole spacing criteria and changing the classification method.

Most of the mineral tenure holdings for Cardinal River are renewed annually but some expire as late as January 2040.

## Canada Coal Resources (non-EVR)

Coal Resource tonnage and quality are reported on an in situ moisture basis.

Suska: Coal Resources have not been re-estimated since 2016.

Sukunka: Coal Resources have not been re-estimated since 2016.

## Coal Colombia

The following general notes apply to Cerrejón:

- Coal Resources and Coal Reserves are reported on an in-situ moisture basis.
- Coal Reserve qualities are reported on a gross as received basis.
- Marketable Reserves are reported on an as sold basis whereby Coal Reserves are adjusted for yield losses in the preparation plant (if applicable) and converted to a saleable moisture basis.
- Resource and Reserves tonnages are based on actual production from 1 January 2025 to 30 October 2025 and forecast production from 1 November 2025 to 31 December 2025.
- Forecast production for 1 November 2024 to 31 December 2024 is reconciled against actual production for that period to validate the starting position for the 2025 estimates.

## Cerrejon

In 2025, Coal Resources at Cerrejón totaling approximately 5,123Mt were reported as gross tonnes in situ (GTIS) within a 'geoshell' constrained by the horizontal and vertical distribution of data within the drill hole (data limits) envelope. The 2025 Coal Resource estimation utilised the SGTIS2024 geological model, with the principal adjustment attributable to mining depletion during 2025 (-18Mt).

Saleable Coal Reserves have decreased due to mining depletion (-17.3Mt), changes in the mining plan due to production slow down announced in Q1 2025 (-8.4Mt), exclusion of tonnes from base of EWP due to uncertainty regarding the recoverability of coal situated beneath up to 20m of silt (-4.3Mt) and geotechnical constraints and changes in pit design (-2.2Mt).

The determination of marketable Coal Reserves also takes into account the rail and port capacity of the operation, current environmental permitting and the fact that current mining rights expire in February 2034, at which time the assets are expected to revert to the state.

# OIL

Glencore's oil and gas interests comprise non-operated working interests in offshore conventional fields in Equatorial Guinea (Aseng and Alen) and Cameroon (Oak). These assets produce a combination of crude oil, condensate and sales gas through subsea wells tied back to floating and fixed production facilities, with hydrocarbons exported via established offshore infrastructure.

## Aseng Field (Equatorial Guinea)

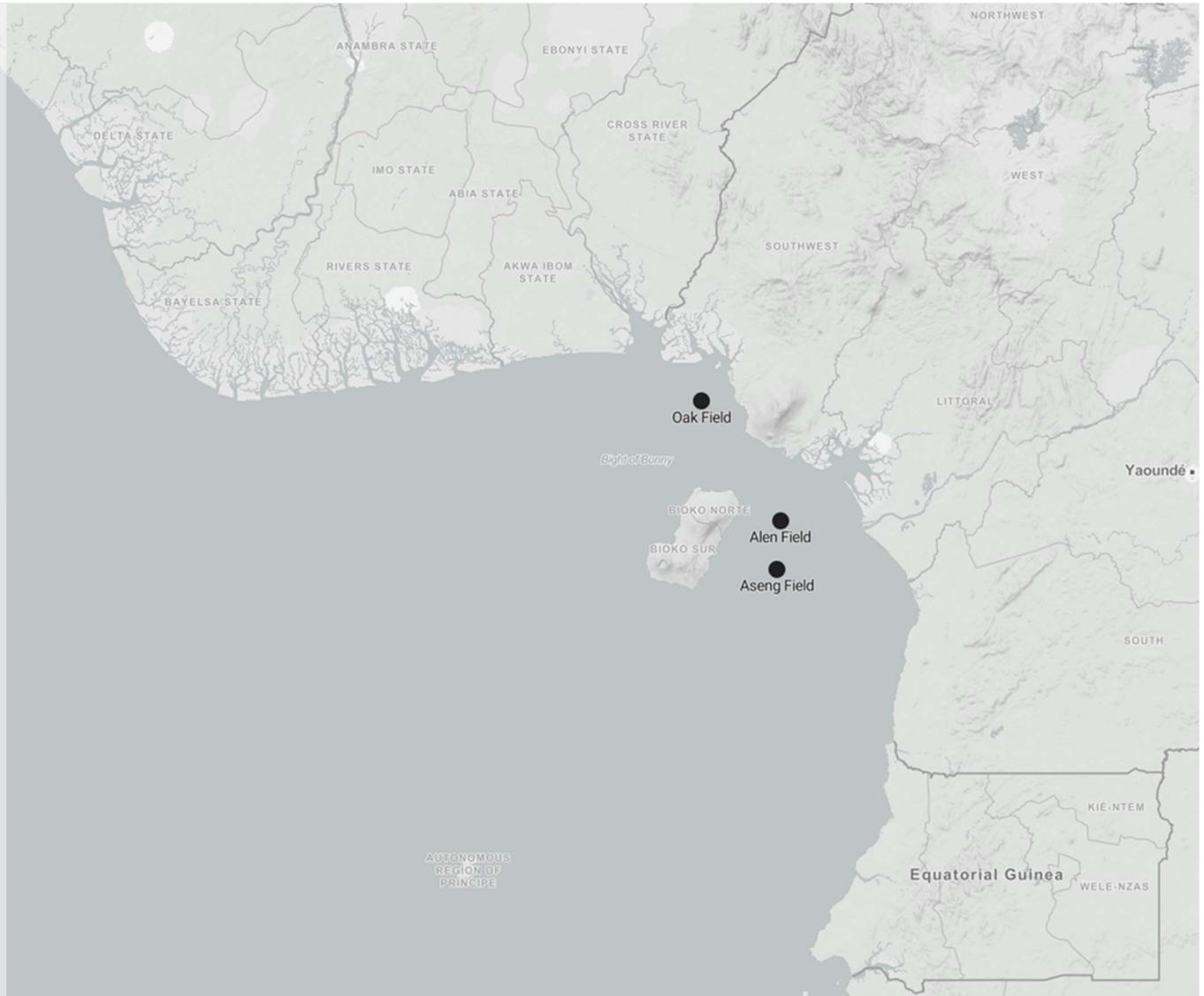
The Aseng field is an offshore development in Block I (23.75% working interest) that came on stream in November 2011. Production is from subsea wells tied back to the Aseng Floating Production, Storage and Offloading facility (FPSO), producing crude oil liquids. The field tenure comprises a 25-year exploitation term from approval of a plan of development.

## Alen Field (Equatorial Guinea)

The Alen field is an offshore development across Block O (25% working interest in 95% of Block O) and Block I (23.75% working interest in 5% of Block I), and came on stream in May 2013. Production is from subsea wells tied back to a production platform, where condensate is stripped from the gas stream and transported to the Aseng FPSO via a subsea pipeline; gas has been commercialised since Q1 2021. The field tenure comprises a 25-year exploitation term from approval of a plan of development.

## Oak Field (Cameroon)

The Oak field is located offshore Cameroon within the Bolongo licence (37.5% working interest) and came on stream in August 2019. The field is produced from two platform wells tied back to third-party infrastructure, producing crude oil. The Bolongo licence is situated offshore Cameroon in the Rio del Rey Basin.



# OIL

## Net Reserves (2P - Proved and Probable)<sup>1</sup>

	Working Interest Basis						Combined mmboe
	Equatorial Guinea		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
31 December 2024	4.0	68.3	0.9	-	4.9	68.3	16.5
Revisions	(0.7)	(0.4)	0.1	-	(0.6)	(0.4)	(0.7)
Divestment	-	-	-	-	-	-	-
Production	(0.9)	(20.8)	(0.2)	-	(1.1)	(20.8)	(4.6)
31 December 2025	<b>2.4</b>	<b>47.1</b>	<b>0.8</b>	-	<b>3.2</b>	<b>47.1</b>	<b>11.2</b>

## Net Contingent Resources (2C)<sup>1</sup>

	Working Interest Basis						Combined mmboe
	Equatorial Guinea		Cameroon		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	
31 December 2024	27.0	310.0	-	-	27.0	310.0	80.0
Revisions	-	-	-	-	-	-	-
31 December 2025	<b>27.0</b>	<b>310.0</b>	-	-	<b>27.0</b>	<b>310.0</b>	<b>80.0</b>

<sup>1</sup> "Net" Reserves or Resources are equivalent to Glencore's working interest in the asset/property.

## OIL

Oil and natural gas Resources and Reserves have been prepared in accordance with the PRMS jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers, as amended.

The Oil Reserves statement has been reviewed and the relevant data extracted and compiled by McDaniel & Associates.

The Oil Resources statements for Equatorial Guinea and Cameroon have been reviewed and the relevant data extracted and compiled by Glencore.

## Equatorial Guinea

Average 2025 gross production was:

- Aseng field: ~6,700 barrels per day;
- Alen field: ~3,700 barrels of condensate per day and 230 mmscf gas per day

Reserves for Equatorial Guinea were independently assessed by McDaniel & Associates (McDaniel), have been prepared in accordance with the Petroleum Resources Management System (PRMS) and have been extracted without material adjustment from the McDaniel report dated 31 December 2025. Contingent Resources are based on Glencore estimates and have been prepared in accordance with PRMS.

## Cameroon

Average 2025 gross production was ~1,700 barrels per day.

Reserves for Cameroon were independently assessed by McDaniel, have been prepared in accordance with PRMS and have been extracted without material adjustment from the McDaniel report dated 31 December 2025.

# COMPETENT PERSONS

## COPPER

### Africa

AM	Amos Muridili	IMMM	Glencore
JE	Jacobus Engelbrecht	AusIMM	Glencore
JO	Jodri Oosthuizen	IMMM	Glencore

### Collahuasi

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RZ	Rodrigo Eduardo Zuñiga Ramírez	AusIMM	Compañía Minera Doña Inés de Collahuasi

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### South America

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JS	John Sapiain	CCCRM	Glencore
HB	Heller Bernabé	AusIMM	Glencore
MM	Manuel Machuca	AusIMM	Glencore
MS	Mario Saez	AusIMM, CCCRRM	Glencore
GV	Guillermo Vergara	CCCRM	Glencore

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## ZINC

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BB	Brayden Burchmann	AusIMM	Glencore
BD	Benoit Drolet	PGO	Glencore
CZ	Chadi Ziadeh	OIQ	Glencore
GC	Giancarlo Calzada	AusIMM	Glencore
JAG	Jack Gurney	AusIMM	Glencore
JG	Juan Fernandez Garcia	EFG	Asturmine (Consultant)
JS	Jessica Shiels	AusIMM	Glencore
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## ZINC (CONT.)

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LR	Lauren Raggatt	AusIMM	Glencore
MB	Matthew Blennerhassett	AusIMM	Glencore
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## NICKEL

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SM	Stephen Marshfield	PGO	Glencore
MR	Morgan Roberts	PEO	Glencore
FR	Fernand Roy	PGO	Glencore
GS	Gregg Snyder	PGO	Glencore
PM	Paulo Mello	AusIMM	Glencore

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SM	Sydney Maseti	SACNASP	Glencore
LUN	Lindiwe Unity Nkambule	SACNASP	Glencore
JC	Jan Coetzer	SACNASP	Mokala Manganese

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GC	Guilherme Afonso Coutinho	AusIMM	Mineracao Rio do Norte S.A.
RA	Robson Aglinkas	AusIMM	Mineracao Rio do Norte S.A.

# COMPETENT PERSONS

## COAL

### Australia

ADM	Adrian Moodie	AusIMM	Alliance Mining & Geotechnical
APC	Andrew Connell	AusIMM	Glencore
DJR	David Rubbi	AusIMM	Glencore
DSU	Duane Uren	AusIMM	Glencore
GAJ	Gareth Jones	AusIMM	HVO
JCM	Juan Mejia	AusIMM	Glencore
JET	John Terrill	AIG	Glencore
KAB	Kate Bassil	AusIMM	Glencore
KAN	Kara Newbury	AusIMM	Glencore
LEN	Larry Nielsen	AusIMM	Glencore
LRM	Leslie Meintjes	AusIMM	Glencore
MAS	Michael Stadler	AusIMM	Glencore
MCH	Matthew Holwell	AusIMM	Glencore
MJE	Matthew Esdaile	AusIMM	Glencore
MJL	Mark Laycock	AusIMM	Glencore
MPL	Murray Little	AIG	Glencore
NMP	Nicole Phillips	AusIMM	Glencore
POG	Paul O'Grady	AusIMM	Glencore
RJH	Richard Hingst	AusIMM	Raine & Associates
WTE	Whiteboy Tembo	AusIMM	Glencore
WVS	Wilco van der Shyff	AusIMM	Glencore
ZLB	Zara Boyce	AusIMM	Glencore

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JMS	Jason Sametz	EGBC	EVR
KNF	Kristin Foster	EGBC	EVR
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TBN	Tyler Nahirniak	EGBC	EVR
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MCG	Maria Carolina Gomez	AusIMM	Correjon Limited

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