

# GLENCORE

## NEWS RELEASE

Baar, 31 July 2020

# Half-Year Production Report 2020

### Glencore Chief Executive Officer, Ivan Glasenberg:

*“Glencore has delivered an overall strong first-half operating performance amid the unprecedented challenges presented by Covid-19, reflecting both the ability and dedication of our teams to adapt to these difficult conditions. As a responsible operator, our top priority has been to protect the health and safety of our people and the communities that host our businesses.*

*“Although some of our industrial operations were temporarily suspended in line with national and regional guidance, or where our risk assessment determined a suspension was appropriate, the majority of our assets continued to operate relatively normally. I am particularly pleased to report a strong operational performance at Katanga, with its ramp-up on track to achieve design capacity by the end of the year.*

*“Our Marketing business has also risen to the challenge, delivering robust counter-cyclical earnings. A very strong first-half performance allows us to now raise our full year 2020 EBIT expectations to the top end of our \$2.2-\$3.2 billion guidance range.*

*“In the near-term, we remain alert to the continuing challenges that Covid-19 presents. While we expect our operating cash flow to remain solid, we are ready to adapt to changing market conditions.”*

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

		H1 2020	H1 2019	Change %
Copper	kt	588.1	663.0	(11)
Cobalt	kt	14.3	21.3	(33)
Zinc	kt	550.1	535.9	3
Lead	kt	127.9	147.5	(13)
Nickel	kt	55.2	55.4	–
Gold	koz	385	423	(9)
Silver	koz	14,185	15,490	(8)
Ferrochrome	kt	466	799	(42)
Coal - coking	mt	3.7	4.3	(14)
Coal - semi-soft	mt	2.6	3.3	(21)
Coal - thermal	mt	51.8	60.6	(15)
Coal	mt	58.1	68.2	(15)
Oil (entitlement interest basis)	kbbbl	2,612	2,240	17

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

### Realised prices

US\$ million	Realised ¢/lb	LME (average 6 months) \$/t	Difference %
Copper	239	5,269	(4)
Zinc	94	2,072	1
Nickel	566	12,477	–

Realised prices differ from LME benchmarks, reflecting provisional pricing adjustments, commercial terms/qualities, etc.

- The average spot Newcastle coal price for the period was \$62/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$1.70/t to reflect, amongst other factors, movements in pricing of non-NEWC quality coals, an average price of \$60.30/t was realised across all coal sales volumes.

# Highlights

continued

## Covid-19 situation – update report

- While the majority of our assets continued to operate through Q2 with minimal disruption, certain operations were temporarily suspended, on account of mandatory governmental lockdown provisions, or otherwise where a risk assessment determined such action appropriate. The curtailed operations have mostly restarted as follows:

Jurisdiction	Asset	Commodity	Date suspended	Date restarted	Comment
Canada (Quebec)	Raglan	Nickel	Late March	Late April	Expect to make up the majority of lost tonnes over the balance of 2020
Canada (Quebec)	Matagami	Zinc	Late March	Late April	Production restarted in line with historical levels
Chad	Oilfields	Oil	April	Currently on care and maintenance	See “Operational update” below
Colombia	Cerrejon JV	Coal	Late March	Early May	Limited restart in May. FY 2020 attributable production expected in the 6.5-7.0mt range (2019: 8.6mt)
Colombia	Prodeco	Coal	Late March	Currently on care and maintenance	See “Operational update” below
DRC	Katanga	Copper/cobalt	n.a.	n.a.	No material production disruption; acid plant commissioning delayed to H2 2020
New Caledonia	Koniambo	Nickel	n.a.	n.a.	Delays to planned maintenance from restrictions impacting availability of key maintenance teams. Will be operated as a single-line operation for the balance of 2020
Peru	Antamina JV	Copper/zinc	Mid April	Late May	Operations restarted with a reduced workforce; expect a phased ramp-up through H2
South Africa	Ferroalloys	Chrome and vanadium	Late March	Early May	See “Operational update” below
South Africa	SA Coal	Coal	n.a.	n.a.	Major complexes operated relatively normally throughout the SA lockdown
South Africa	Astron Energy	Oil refining	Late March	Operations suspended	Post delayed turnaround, refinery restart disrupted by an incident requiring major repair and remediation. Fuel marketing and distribution operations unaffected throughout, although underlying demand has been weaker
Zambia	Mopani	Copper	n.a.	n.a.	See “Operational update” below

## Marketing update

- Marketing performance in H1 2020 was very strong, with full year EBIT expectations now raised to the top end of our long-term \$2.2-\$3.2 billion range. Contributing towards H1 2020's EBIT performance was a sizeable increase in carried inventory (“Carry Trades”) transactions / quantities (although the overall dollar value of inventories was somewhat lower than December 2019, due to lower commodity prices) and also a build in non-RMI net working capital on account of the varying terms of trade in our respective business units. In particular, our oil department, which in recent years has managed its receivables portfolio days on hand to around 20 days and accounts payable around 45 days, saw a significant reduction in its net payables position (payables less receivables) via the sharp reduction in oil prices, as well as lower sales volumes due to weaker product demand in H1 2020. Together with the initial cash margining required to give effect to the additional Carry Trades, this has led to an increase in our Net Debt as at 30 June 2020.

## Operational update

- Mopani notified the Zambian government of its intention to place the mining operations on care and maintenance to preserve value and maintain the option to deliver its various growth projects when conditions further improve. Mopani was notified by the relevant authorities that its proposal was rejected. Mopani has appealed this decision. Mining operations will continue pending the outcome of the appeal and Mopani continues to engage with the relevant authorities.
- The outlook for Prodeco's business remains challenging due to ongoing weakness in the Atlantic coal market, exacerbated by the impact of Covid-19. Prodeco is in the process of optimising its mine plans to account for the current market environment. This

# Highlights

continued

process requires consultation and approval by a number of external parties. An application has been made to the authorities for Prodeco to remain on care and maintenance, which will help preserve the value of the assets and the option to implement the revised plans when the appropriate approvals have been obtained and market conditions have improved.

- Due to Covid-19 related disruptions to international mobility, transportation and supply chains, the Chad oil fields were placed on care and maintenance in April. These disruptions and prevailing market conditions are being monitored to determine when some restart of operations would be appropriate.
- The Ferroalloys business has for some time experienced a structurally worsening competitive environment across the South African ferrochrome industry, including via substantial electricity price increases. In January 2020, a consultation process was initiated on the future of the Rustenburg smelter, and in June 2020, a further process commenced across the entire business, to seek a more competitive operating cost structure. This is an ongoing process with all alternatives being considered.

## Production guidance and updated cost outlook

- Full year 2020 production guidance, including accounting for the latest expected business interruptions due to Covid-19 noted above, is set out below, with further remarks on page 19.

		Q1 2020	Q2 2020	Actual H1 2020	ROY 2020	Current guidance 2020	Previous guidance 2020
Copper	kt	293	295	588	667 ± 35	1,255 ± 35	1,255 ± 45
Cobalt	kt	6	8	14	14 ± 2	28 ± 2	28 ± 2
Zinc	kt	296	255	550	610 ± 30	1,160 ± 30 <sup>1</sup>	1,160 ± 30
Nickel	kt	28	27	55	59 ± 4	114 ± 4	122 ± 5
Ferrochrome	kt	388	78	466	534 ± 25	1,000 ± 25	1,000 ± 25
Coal	mt	32	26	58	56 ± 3	114 ± 3	132 ± 3

<sup>1</sup> Excludes Volcan

- Industrial Assets unit cost guidance updated for changes to production and current producer currency levels, energy costs and by-product pricing, is as follows:

		Actual FY 2019	Previous guidance 2020	Current guidance 2020	FYE 2020 split	
					H1	H2
Copper	c/lb	148	105	106 <sup>1</sup>	109	104
Zinc – excl. gold credit	c/lb	47	58	48 <sup>2</sup>	64	32
Zinc	c/lb	13	14	5 <sup>2</sup>	28	(20)
Nickel – excl. Koniambo	c/lb	277	240	257	230	287
Nickel	c/lb	398	382	413	395	437
Coal	\$/t	45	42	46	46	47

<sup>1</sup> Copper unit cost guidance excludes costs associated with non-operating or significantly curtailed assets, including those on care and maintenance. In this regard, an estimated combined approximately \$350 million of net operating costs is expected to be incurred in relation to Mopani, Mutanda, Alumbra and Polymet in 2020.

<sup>2</sup> Excludes Volcan.

## H1 production highlights

- Own sourced copper production of 588,100 tonnes was 74,900 tonnes (11%) lower than H1 2019, mainly reflecting Mutanda being on care and maintenance in the current period, expected lower grades at Antapaccay and the short-term impact of Antamina's Covid-19 related demobilisation/remobilisation, partly offset by stronger milling throughput at Collahuasi.
- Own sourced zinc production of 550,100 tonnes was in line with H1 2019, reflecting stronger grades at the Canadian mines and the various temporary Covid-19 related suspensions at Antamina and other South American operations.
- Own sourced nickel production of 55,200 tonnes was in line with H1 2019, reflecting a strong period of operations at Murrin offsetting the delayed delivery of matte from the Sudbury smelter to the Nikkelverk refinery.
- Attributable ferrochrome production of 466,000 tonnes was 333,000 tonnes (42%) lower than H1 2019, mainly reflecting the South African Covid-19 national lockdown during March/April. Smelting operations partly resumed on 1 May, with further capacity expected to be restarted towards the end of Q3.
- Coal production of 58.1 million tonnes was 10.1 million tonnes (15%) lower than H1 2019, mainly reflecting the Covid-19 related asset suspensions in Colombia.

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# Highlights

continued

- Entitlement interest production of 2.6 million barrels was 0.4 million barrels (17%) higher than H1 2019, due to new wells drilled in Equatorial Guinea and Cameroon, which helped to offset the Covid-19 related suspension of the Chad assets.

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## Notes for Editors

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

With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 people, including contractors.

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

# Metals and minerals

## Production data

### Production from own sources – Copper assets<sup>1</sup>

		HI 2020	HI 2019	Change %
<b>African Copper (Katanga, Mutanda, Mopani)</b>				
Copper metal	kt	141.1	183.8	(23)
Copper in concentrates	kt	–	4.0	(100)
Cobalt <sup>2</sup>	kt	12.5	19.5	(36)
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	142.1	112.0	27
Silver in concentrates	koz	1,913	1,237	55
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	50.9	74.7	(32)
Zinc in concentrates	kt	53.3	51.4	4
Silver in concentrates	koz	2,002	2,523	(21)
<b>Other South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	36.9	40.0	(8)
Copper in concentrates	kt	81.1	100.5	(19)
Gold in concentrates and in doré	koz	34	44	(23)
Silver in concentrates and in doré	koz	565	836	(32)
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>				
Copper metal	kt	64.4	64.0	1
Copper in concentrates	kt	22.8	22.0	4
Gold	koz	46	54	(15)
Silver	koz	564	831	(32)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>539.3</b>	<b>601.0</b>	<b>(10)</b>
<b>Cobalt</b>	<b>kt</b>	<b>12.5</b>	<b>19.5</b>	<b>(36)</b>
<b>Zinc</b>	<b>kt</b>	<b>53.3</b>	<b>51.4</b>	<b>4</b>
<b>Gold</b>	<b>koz</b>	<b>80</b>	<b>98</b>	<b>(18)</b>
<b>Silver</b>	<b>koz</b>	<b>5,044</b>	<b>5,427</b>	<b>(7)</b>

# Metals and minerals

continued

## Production from own sources – Zinc assets<sup>1</sup>

		H1 2020	H1 2019	Change %
<b>Kazzinc</b>				
Zinc metal	kt	84.9	89.0	(5)
Lead metal	kt	12.3	19.2	(36)
Lead in concentrates	kt	–	2.8	(100)
Copper metal <sup>5</sup>	kt	17.5	19.2	(9)
Gold	koz	294	311	(5)
Silver	koz	1,780	1,978	(10)
Silver in concentrates	koz	–	92	(100)
<b>Australia (Mount Isa, McArthur River)</b>				
Zinc in concentrates	kt	311.8	301.6	3
Lead in concentrates	kt	108.1	109.0	(1)
Silver in concentrates	koz	3,790	3,774	–
<b>North America (Matagami, Kidd)</b>				
Zinc in concentrates	kt	57.4	52.5	9
Copper in concentrates	kt	16.8	18.9	(11)
Silver in concentrates	koz	929	693	34
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>				
Zinc in concentrates	kt	42.7	41.4	3
Lead in concentrates	kt	7.5	16.5	(55)
Copper in concentrates	kt	0.6	1.8	(67)
Silver in concentrates	koz	2,418	3,247	(26)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>496.8</b>	<b>484.5</b>	<b>3</b>
<b>Lead</b>	<b>kt</b>	<b>127.9</b>	<b>147.5</b>	<b>(13)</b>
<b>Copper</b>	<b>kt</b>	<b>34.9</b>	<b>39.9</b>	<b>(13)</b>
<b>Gold</b>	<b>koz</b>	<b>294</b>	<b>311</b>	<b>(5)</b>
<b>Silver</b>	<b>koz</b>	<b>8,917</b>	<b>9,784</b>	<b>(9)</b>

# Metals and minerals

continued

## Production from own sources – Nickel assets<sup>1</sup>

		HI 2020	HI 2019	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	27.6	28.8	(4)
Nickel in concentrates	kt	0.2	0.3	(33)
Copper metal	kt	6.3	7.0	(10)
Copper in concentrates	kt	7.6	15.1	(50)
Cobalt metal	kt	0.2	0.4	(50)
Gold	koz	11	14	(21)
Silver	koz	224	279	(20)
Platinum	koz	24	33	(27)
Palladium	koz	57	58	(2)
Rhodium	koz	2	2	–
<b>Murrin Murrin</b>				
Nickel metal	kt	17.8	16.1	11
Cobalt metal	kt	1.6	1.4	14
<b>Koniambo</b>				
Nickel in ferronickel	kt	9.6	10.2	(6)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>55.2</b>	<b>55.4</b>	<b>–</b>
<b>Copper</b>	<b>kt</b>	<b>13.9</b>	<b>22.1</b>	<b>(37)</b>
<b>Cobalt</b>	<b>kt</b>	<b>1.8</b>	<b>1.8</b>	<b>–</b>
<b>Gold</b>	<b>koz</b>	<b>11</b>	<b>14</b>	<b>(21)</b>
<b>Silver</b>	<b>koz</b>	<b>224</b>	<b>279</b>	<b>(20)</b>
<b>Platinum</b>	<b>koz</b>	<b>24</b>	<b>33</b>	<b>(27)</b>
<b>Palladium</b>	<b>koz</b>	<b>57</b>	<b>58</b>	<b>(2)</b>
<b>Rhodium</b>	<b>koz</b>	<b>2</b>	<b>2</b>	<b>–</b>

## Production from own sources – Ferroalloys assets<sup>1</sup>

		HI 2020	HI 2019	Change %
Ferrochrome <sup>7</sup>	kt	466	799	(42)
Vanadium Pentoxide	mlb	8.3	10.2	(19)

## Total production – Custom metallurgical assets<sup>1</sup>

		HI 2020	HI 2019	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	247.1	223.1	11
Copper anode	kt	230.2	260.7	(12)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>				
Zinc metal	kt	391.5	403.8	(3)
Lead metal	kt	99.3	96.0	3

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

3 The Group's pro-rata share of Collahuasi production (44%).

4 The Group's pro-rata share of Antamina production (33.75%).

5 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

# Metals and minerals

continued

## Operating highlights

### Copper assets

Own sourced copper production of 588,100 tonnes was 74,900 tonnes (11%) lower than H1 2019, mainly reflecting Mutanda being on care and maintenance in the current period, expected lower grades at Antapaccay and the short-term impact of Antamina's Covid-19 related demobilisation/remobilisation, partly offset by stronger milling throughput at Collahuasi.

#### African Copper

Own sourced copper production of 141,100 tonnes was 46,700 tonnes (25%) down on H1 2019 and cobalt production of 12,500 tonnes was 7,000 tonnes (36%) down, in each case mainly reflecting the contribution of Mutanda (now on care and maintenance) in the prior period, partly offset by Katanga, which delivered a strong quarterly production performance.

#### Collahuasi

Attributable copper production of 142,100 tonnes was 30,100 tonnes (27%) higher than H1 2019, reflecting higher throughput at the concentrator, following investment over recent years to improve productivities at the plant.

#### Antamina

Mining operations were suspended from mid-April to late May as part of Peru's overall Covid-19 response. Operations restarted on a phased basis, initially targeting 80% of full production, rising to 100% over the course of Q3 2020.

Copper production of 50,900 tonnes was therefore down 32% on H1 2019. Zinc production was in line with H1 2019, despite the temporary suspension, reflecting expected higher zinc grades in the current phase of the mine plan.

#### Other South America

Copper production of 118,000 tonnes was 22,500 tonnes (16%) lower than H1 2019, mainly reflecting expected lower grades at Antapaccay.

#### Australia

Own sourced copper production of 87,200 tonnes was in line with H1 2019.

#### Custom metallurgical assets

Copper cathode production of 247,100 tonnes was 24,000 tonnes (11%) higher than H1 2019, reflecting stronger operations at CCR and Pasar.

Copper anode production of 230,200 tonnes was 30,500 tonnes (12%) lower than the comparable period, mainly reflecting planned maintenance shutdowns at Altonorte and Horne.

### Zinc assets

Own sourced zinc production of 550,100 tonnes was in line with H1 2019, reflecting stronger grades at the Canadian mines and the various temporary Covid-19 related suspensions at Antamina and other South American operations.

#### Kazzinc

Own sourced zinc production of 84,900 tonnes was 4,100 tonnes (5%) lower than H1 2019, mainly reflecting operating changes at the Tishinsky mine.

Own sourced lead production of 12,300 tonnes was 9,700 tonnes (44%) lower than H1 2019, reflecting maintenance on the lead smelter and reduced mining activities at Zhairam.

Own sourced copper production of 17,500 tonnes was 1,700 tonnes (9%) lower than H1 2019 and own sourced gold production was 5% down, in each case due to maintenance, resulting in lower ore milled from the Ridder-Sokolny mine.

#### Australia

Zinc and lead production of 311,800 tonnes and 108,100 tonnes, respectively, was in line with H1 2019.

#### North America

Zinc production of 57,400 tonnes was 4,900 (9%) higher than H1 2019, mainly reflecting higher grades at Matagami mine.

Copper production of 16,800 tonnes was 2,100 tonnes lower than H1 2019 mainly due to lower ore milled from Kidd mine.

#### South America

Zinc production of 42,700 tonnes was in line with H1 2019 as additional zinc units from the Iscaycruz mine in Peru (restarted in Q3 2019) offset the various temporary Covid-19 related suspensions in the portfolio. Lead production of 7,500 tonnes was 9,000 tonnes (55%) down, mainly due to the various temporary Covid-19 related suspensions.

All material operations have since restarted.

#### European custom metallurgical assets

Zinc and lead metal production of 391,500 tonnes and 99,300 tonnes respectively were in line with H1 2019.



# Metals and minerals

continued

## Nickel assets

Own sourced nickel production of 55,200 tonnes was in line with H1 2019, reflecting a strong period of operations at Murrin, offsetting the delayed delivery of matte from the Sudbury smelter to the Nikkelverk refinery.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 27,800 tonnes was 1,300 tonnes (4%) lower than H1 2019, mainly reflecting delayed delivery of matte from the Sudbury smelter to the Nikkelverk refinery. Additional custom feed material was processed in the meantime. The temporary suspension of mining operations at Raglan mine due to Covid-19 did not have a significant impact on H1 2020.

Own sourced copper production of 13,900 tonnes was 8,200 tonnes (37%) lower than H1 2019, mainly reflecting the expected decline in copper grade at the Sudbury mines.

### Murrin Murrin

Own sourced nickel production of 17,800 tonnes was 1,700 tonnes (11%) higher than H1 2019, reflecting a strong period of operations, following plant maintenance in February.

### Koniambo

One of two furnaces was undergoing annual maintenance when Covid-19 restrictions were introduced in March. The restrictions in movement of staff and contractors resulted in this shutdown being prolonged. The furnace is expected to be recommissioned in Q3, albeit Koniambo is expected to run as a single-line operation for the balance of 2020 in line with required maintenance on the currently operating furnace. Additional process improvements to aid operational stability will also be implemented during this period. Nickel production of 9,600 tonnes was 600 tonnes (6%) lower than in H1 2019, owing to these disruptions.

## Ferroalloys assets

Attributable ferrochrome production of 466,000 tonnes was 333,000 tonnes (42%) lower than H1 2019, mainly reflecting the South African Covid-19 national lockdown during March/April. Smelting operations partly resumed on 1 May, with further capacity expected to be restarted towards the end of Q3.

# Energy products

## Coal assets<sup>1</sup>

		H1 2020	H1 2019	Change %
Australian coking coal	mt	3.7	4.3	(14)
Australian semi-soft coal	mt	2.6	3.3	(21)
Australian thermal coal (export)	mt	29.4	31.0	(5)
Australian thermal coal (domestic)	mt	3.7	4.0	(8)
South African thermal coal (export)	mt	7.2	6.7	7
South African thermal coal (domestic)	mt	5.0	7.4	(32)
Prodeco	mt	3.8	7.3	(48)
Cerrejón <sup>2</sup>	mt	2.7	4.2	(36)
<b>Total Coal department</b>	<b>mt</b>	<b>58.1</b>	<b>68.2</b>	<b>(15)</b>

## Oil assets

		H1 2020	H1 2019	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kbbbl	1,091	859	27
Chad	kbbbl	1,112	1,381	(19)
Cameroon	kbbbl	409	–	n.m.
<b>Total Oil department</b>	<b>kbbbl</b>	<b>2,612</b>	<b>2,240</b>	<b>17</b>

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

## Operating highlights

### Coal assets

Coal production of 58.1 million tonnes was 10.1 million tonnes (15%) lower than H1 2019, mainly reflecting the Covid-19 related asset suspensions in Colombia.

#### Australian coking

Coking coal production of 3.7 million tonnes was 0.6 million tonnes (14%) below H1 2019, mainly reflecting the timing of coal extraction at Hail Creek, which is expected to be made up later in the year.

#### Australian thermal and semi-soft

Production of 35.7 million tonnes was 2.6 million tonnes (7%) lower than H1 2019 due to various maintenance factors and increased haul distances at some sites.

#### South African thermal

The larger complexes continued to operate at somewhat reduced capacity during the South African Covid-19 national lockdown in March/April. H1 2020 production of 12.2 million tonnes was 1.9 million tonnes (13%) lower than H1 2019.

#### Prodeco

Mining operations were suspended in late March and remain on care and maintenance. Accordingly, H1 2020 production of 3.8 million tonnes was 3.5 million tonnes (48%) lower than H1 2019.

The outlook for Prodeco's business remains challenging due to ongoing weakness in the Atlantic coal market, exacerbated by the impact of Covid-19. Prodeco is in the process of optimising its mine plans to account for the current market environment. This process requires consultation and approval by a number of external parties. An application has been made to the authorities for Prodeco to remain on care and maintenance, which will help preserve the value of the assets and the option to implement the revised plans when the appropriate approvals have been obtained and market conditions have improved.

#### Cerrejón

Mining operations were suspended in late March and restarted on a limited basis from early May. Accordingly, H1 2020 attributable production of 2.7 million tonnes was 1.5 million tonnes (36%) lower than H1 2019.

### Oil assets

#### Exploration and production

Entitlement interest production of 2.6 million barrels was 0.4 million barrels (17%) higher than H1 2019, due to new wells drilled in Equatorial Guinea and Cameroon.

Due to the Covid-19 related disruptions to international mobility, transportation and supply chains, the Chad oil fields were placed on care and maintenance in April. These disruptions and prevailing market conditions are being monitored to determine when some restart of operations would be appropriate.

# Select average commodity prices

## Market conditions

### Select average commodity prices

	H1 2020	H1 2019	Change %
S&P GSCI Industrial Metals Index	290	330	(12)
S&P GSCI Energy Index	133	203	(34)
LME (cash) copper price (\$/t)	5,502	6,167	(11)
LME (cash) zinc price (\$/t)	2,049	2,732	(25)
LME (cash) lead price (\$/t)	1,763	1,960	(10)
LME (cash) nickel price (\$/t)	12,477	12,318	1
Gold price (\$/oz)	1,648	1,306	26
Silver price (\$/oz)	17	15	13
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	16	17	(6)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	70	81	(14)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	87	87	-
Coal API4 (\$/t)	64	76	(16)
Coal Newcastle (6,000) (\$/t)	62	88	(30)
Oil price – Brent (\$/bbl)	42	66	(36)

# Production by quarter – Q2 2019 to Q2 2020

## Metals and minerals

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

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	HI 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
Copper	kt	342.3	352.8	355.4	293.3	294.8	588.1	663.0	(11)	(14)
Cobalt	kt	10.4	13.1	11.9	6.1	8.2	14.3	21.3	(33)	(21)
Zinc	kt	273.6	273.3	268.3	295.6	254.5	550.1	535.9	3	(7)
Lead	kt	73.6	72.3	60.2	61.7	66.2	127.9	147.5	(13)	(10)
Nickel	kt	28.3	34.0	31.2	28.2	27.0	55.2	55.4	–	(5)
Gold	koz	221	199	226	199	186	385	423	(9)	(16)
Silver	koz	7,870	8,243	8,285	7,778	6,407	14,185	15,490	(8)	(19)
Ferrochrome	kt	397	231	408	388	78	466	799	(42)	(80)
Coal	mt	35.0	35.8	35.5	31.9	26.2	58.1	68.2	(15)	(25)
Oil (entitlement interest basis)	kbbbl	1,095	1,398	1,880	1,806	806	2,612	2,240	17	(26)

### Production from own sources – Copper assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	HI 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %	
<b>African Copper (Katanga, Mutanda, Mopani)</b>											
Katanga	Copper metal	kt	52.5	59.4	65.4	67.3	67.1	134.4	109.7	23	28
	Cobalt <sup>2</sup>	kt	2.6	4.8	6.2	5.3	7.2	12.5	6.1	105	177
Mutanda	Copper metal	kt	25.7	31.5	18.0	–	–	–	53.7	(100)	(100)
	Cobalt <sup>2</sup>	kt	7.0	7.2	4.5	–	–	–	13.4	(100)	(100)
Mopani	Copper metal *	kt	10.3	1.2	–	–	6.7	6.7	20.4	(67)	(35)
	Copper in concentrates *	kt	4.0	3.3	3.3	–	–	–	4.0	(100)	(100)
<i>African Copper – total production including third party feed</i>											
Mopani	Copper metal	kt	27.5	2.5	–	5.6	21.1	26.7	48.8	(45)	(23)
	Copper in concentrates	kt	4.0	3.3	3.3	–	–	–	4.0	(100)	(100)
	<b>Total Copper metal</b>	kt	<b>88.5</b>	<b>92.1</b>	<b>83.4</b>	<b>67.3</b>	<b>73.8</b>	<b>141.1</b>	<b>183.8</b>	<b>(23)</b>	<b>(17)</b>
	<b>Total Copper in concentrates</b>	kt	<b>4.0</b>	<b>3.3</b>	<b>3.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.0</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Cobalt<sup>2</sup></b>	kt	<b>9.6</b>	<b>12.0</b>	<b>10.7</b>	<b>5.3</b>	<b>7.2</b>	<b>12.5</b>	<b>19.5</b>	<b>(36)</b>	<b>(25)</b>
<b>Collahuasi<sup>3</sup></b>											
	<b>Copper in concentrates</b>	kt	<b>54.7</b>	<b>64.5</b>	<b>72.3</b>	<b>66.5</b>	<b>75.6</b>	<b>142.1</b>	<b>112.0</b>	<b>27</b>	<b>38</b>
	<b>Silver in concentrates</b>	koz	<b>538</b>	<b>731</b>	<b>910</b>	<b>1,063</b>	<b>850</b>	<b>1,913</b>	<b>1,237</b>	<b>55</b>	<b>58</b>
<b>Antamina<sup>4</sup></b>											
	<b>Copper in concentrates</b>	kt	<b>38.8</b>	<b>39.1</b>	<b>37.6</b>	<b>33.1</b>	<b>17.8</b>	<b>50.9</b>	<b>74.7</b>	<b>(32)</b>	<b>(54)</b>
	<b>Zinc in concentrates</b>	kt	<b>26.7</b>	<b>24.3</b>	<b>26.7</b>	<b>36.9</b>	<b>16.4</b>	<b>53.3</b>	<b>51.4</b>	<b>4</b>	<b>(39)</b>
	<b>Silver in concentrates</b>	koz	<b>1,343</b>	<b>1,224</b>	<b>1,304</b>	<b>1,316</b>	<b>686</b>	<b>2,002</b>	<b>2,523</b>	<b>(21)</b>	<b>(49)</b>
<b>Other South America (Antapaccay, Lomas Bayas)</b>											
Antapaccay	Copper in concentrates	kt	53.5	49.6	47.5	38.0	43.1	81.1	100.5	(19)	(19)
	Gold in concentrates	koz	26	18	23	22	12	34	44	(23)	(54)
	Silver in concentrates	koz	455	402	338	270	295	565	836	(32)	(35)
Lomas Bayas	Copper metal	kt	20.1	19.7	19.2	18.4	18.5	36.9	40.0	(8)	(8)
	<b>Total Copper metal</b>	kt	<b>20.1</b>	<b>19.7</b>	<b>19.2</b>	<b>18.4</b>	<b>18.5</b>	<b>36.9</b>	<b>40.0</b>	<b>(8)</b>	<b>(8)</b>
	<b>Total Copper in concentrates</b>	kt	<b>53.5</b>	<b>49.6</b>	<b>47.5</b>	<b>38.0</b>	<b>43.1</b>	<b>81.1</b>	<b>100.5</b>	<b>(19)</b>	<b>(19)</b>
	<b>Total Gold in concentrates and in doré</b>	koz	<b>26</b>	<b>18</b>	<b>23</b>	<b>22</b>	<b>12</b>	<b>34</b>	<b>44</b>	<b>(23)</b>	<b>(54)</b>
	<b>Total Silver in concentrates and in doré</b>	koz	<b>455</b>	<b>402</b>	<b>338</b>	<b>270</b>	<b>295</b>	<b>565</b>	<b>836</b>	<b>(32)</b>	<b>(35)</b>

\* Mopani processed 10.6kt of copper contained concentrates in H1 2020 that was produced and reported in H2 2019.

# Production by quarter – Q2 2019 to Q2 2020

continued

## Metals and minerals

### Production from own sources – Copper assets<sup>1</sup> continued

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	H1 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>										
Mount Isa, Ernest Henry, Townsville, Cobar										
	Copper metal	kt	40.2	41.3	45.8	31.8	32.6	64.4	64.0	1 (19)
	Gold	koz	27	28	18	22	24	46	54	(15) (11)
	Silver	koz	321	304	245	156	165	321	605	(47) (49)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>										
	Copper metal	kt	60.3	60.9	61.2	53.2	49.8	103.0	98.4	5 (17)
	Gold	koz	34	36	36	33	39	72	68	6 15
	Silver	koz	335	363	395	331	321	652	631	3 (4)
Cobar	Copper in concentrates	kt	11.6	10.4	11.1	11.8	11.0	22.8	22.0	4 (5)
	Silver in concentrates	koz	120	116	119	117	126	243	226	8 5
	<b>Total Copper metal</b>	<b>kt</b>	<b>40.2</b>	<b>41.3</b>	<b>45.8</b>	<b>31.8</b>	<b>32.6</b>	<b>64.4</b>	<b>64.0</b>	<b>1 (19)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>11.6</b>	<b>10.4</b>	<b>11.1</b>	<b>11.8</b>	<b>11.0</b>	<b>22.8</b>	<b>22.0</b>	<b>4 (5)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>27</b>	<b>28</b>	<b>18</b>	<b>22</b>	<b>24</b>	<b>46</b>	<b>54</b>	<b>(15) (11)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>441</b>	<b>420</b>	<b>364</b>	<b>273</b>	<b>291</b>	<b>564</b>	<b>831</b>	<b>(32) (34)</b>
<b>Total Copper department</b>										
	<b>Copper</b>	<b>kt</b>	<b>311.4</b>	<b>320.0</b>	<b>320.2</b>	<b>266.9</b>	<b>272.4</b>	<b>539.3</b>	<b>601.0</b>	<b>(10) (13)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>9.6</b>	<b>12.0</b>	<b>10.7</b>	<b>5.3</b>	<b>7.2</b>	<b>12.5</b>	<b>19.5</b>	<b>(36) (25)</b>
	<b>Zinc</b>	<b>kt</b>	<b>26.7</b>	<b>24.3</b>	<b>26.7</b>	<b>36.9</b>	<b>16.4</b>	<b>53.3</b>	<b>51.4</b>	<b>4 (39)</b>
	<b>Gold</b>	<b>koz</b>	<b>53</b>	<b>46</b>	<b>41</b>	<b>44</b>	<b>36</b>	<b>80</b>	<b>98</b>	<b>(18) (32)</b>
	<b>Silver</b>	<b>koz</b>	<b>2,777</b>	<b>2,777</b>	<b>2,916</b>	<b>2,922</b>	<b>2,122</b>	<b>5,044</b>	<b>5,427</b>	<b>(7) (24)</b>

# Production by quarter – Q2 2019 to Q2 2020

continued

## Metals and minerals

### Production from own sources – Zinc assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	HI 2020	HI 2019	Change HI 20 vs HI 19 %	Change Q2 20 vs Q2 19 %	
<b>Kazzinc</b>											
	<b>Zinc metal</b>	kt	48.7	45.0	38.5	43.3	41.6	84.9	89.0	(5)	(15)
	<b>Lead metal</b>	kt	11.3	8.2	4.2	5.5	6.8	12.3	19.2	(36)	(40)
	<b>Lead in concentrates</b>	kt	–	–	–	–	–	2.8	(100)	n.m.	
	<b>Copper metal<sup>5</sup></b>	kt	8.1	12.1	12.7	8.7	8.8	17.5	19.2	(9)	9
	<b>Gold</b>	koz	161	146	177	150	144	294	311	(5)	(11)
	<b>Silver</b>	koz	1,019	1,354	1,214	844	936	1,780	1,978	(10)	(8)
	<b>Silver in concentrates</b>	koz	4	–	–	–	–	92	(100)	(100)	
<i>Kazzinc – total production including third party feed</i>											
	Zinc metal	kt	76.3	66.2	76.3	75.0	73.9	148.9	150.8	(1)	(3)
	Lead metal	kt	35.5	31.3	29.8	29.8	35.2	65.0	67.9	(4)	(1)
	Lead in concentrates	kt	–	–	–	–	–	2.8	(100)	n.m.	
	Copper metal	kt	11.6	17.1	19.9	14.9	14.2	29.1	28.1	4	22
	Gold	koz	233	260	263	197	218	415	439	(5)	(6)
	Silver	koz	5,533	6,594	6,056	4,704	5,406	10,110	10,479	(4)	(2)
	Silver in concentrates	koz	4	–	–	–	–	92	(100)	(100)	
<b>Australia (Mount Isa, McArthur River)</b>											
Mount Isa	Zinc in concentrates	kt	80.7	88.6	75.3	85.2	89.5	174.7	162.5	8	11
	Lead in concentrates	kt	40.6	42.6	33.8	38.1	41.3	79.4	81.6	(3)	2
	Silver in concentrates	koz	1,422	1,463	1,108	1,341	1,637	2,978	2,947	1	15
McArthur River	Zinc in concentrates	kt	70.0	61.7	70.4	68.5	68.6	137.1	139.1	(1)	(2)
	Lead in concentrates	kt	13.3	11.9	16.0	14.6	14.1	28.7	27.4	5	6
	Silver in concentrates	koz	403	323	525	472	340	812	827	(2)	(16)
	<b>Total Zinc in concentrates</b>	kt	150.7	150.3	145.7	153.7	158.1	311.8	301.6	3	5
	<b>Total Lead in concentrates</b>	kt	53.9	54.5	49.8	52.7	55.4	108.1	109.0	(1)	3
	<b>Total Silver in concentrates</b>	koz	1,825	1,786	1,633	1,813	1,977	3,790	3,774	–	8
<b>North America (Matagami, Kidd)</b>											
Matagami	Zinc in concentrates	kt	10.1	11.9	10.6	14.5	11.8	26.3	21.3	23	17
	Copper in concentrates	kt	1.6	1.4	1.3	1.8	1.6	3.4	2.9	17	–
Kidd	Zinc in concentrates	kt	17.6	20.6	15.8	19.3	11.8	31.1	31.2	–	(33)
	Copper in concentrates	kt	8.0	7.9	9.6	8.1	5.3	13.4	16.0	(16)	(34)
	Silver in concentrates	koz	435	400	561	517	412	929	693	34	(5)
	<b>Total Zinc in concentrates</b>	kt	27.7	32.5	26.4	33.8	23.6	57.4	52.5	9	(15)
	<b>Total Copper in concentrates</b>	kt	9.6	9.3	10.9	9.9	6.9	16.8	18.9	(11)	(28)
	<b>Total Silver in concentrates</b>	koz	435	400	561	517	412	929	693	34	(5)

# Production by quarter – Q2 2019 to Q2 2020

continued

## Metals and minerals

### Production from own sources – Zinc assets<sup>1</sup> continued

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	H1 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>										
Zinc in concentrates	kt	19.8	21.2	31.0	27.9	14.8	42.7	41.4	3	(25)
Lead in concentrates	kt	8.4	9.6	6.2	3.5	4.0	7.5	16.5	(55)	(52)
Copper in concentrates	kt	0.8	0.5	0.4	0.4	0.2	0.6	1.8	(67)	(75)
Silver in concentrates	koz	1,655	1,808	1,851	1,574	844	2,418	3,247	(26)	(49)
<b>Total Zinc department</b>										
Zinc	kt	246.9	249.0	241.6	258.7	238.1	496.8	484.5	3	(4)
Lead	kt	73.6	72.3	60.2	61.7	66.2	127.9	147.5	(13)	(10)
Copper	kt	18.5	21.9	24.0	19.0	15.9	34.9	39.9	(13)	(14)
Gold	koz	161	146	177	150	144	294	311	(5)	(11)
Silver	koz	4,938	5,348	5,259	4,748	4,169	8,917	9,784	(9)	(16)

# Production by quarter – Q2 2019 to Q2 2020

continued

## Metals and minerals

### Production from own sources – Nickel assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	H1 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>										
Nickel metal	kt	15.5	16.1	14.9	14.5	13.1	27.6	28.8	(4)	(15)
Nickel in concentrates	kt	0.2	0.1	0.1	0.1	0.1	0.2	0.3	(33)	(50)
Copper metal	kt	3.1	4.1	4.7	3.4	2.9	6.3	7.0	(10)	(6)
Copper in concentrates	kt	9.3	6.8	6.5	4.0	3.6	7.6	15.1	(50)	(61)
Cobalt metal	kt	0.2	0.2	0.1	0.1	0.1	0.2	0.4	(50)	(50)
Gold	koz	7	7	8	5	6	11	14	(21)	(14)
Silver	koz	155	118	110	108	116	224	279	(20)	(25)
Platinum	koz	16	15	3	12	12	24	33	(27)	(25)
Palladium	koz	32	29	25	28	29	57	58	(2)	(9)
Rhodium	koz	1	1	1	1	1	2	2	-	-
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	23.0	23.1	23.4	22.4	21.3	43.7	45.6	(4)	(7)
Nickel in concentrates	kt	0.2	0.1	0.2	0.1	0.1	0.2	0.3	(33)	(50)
Copper metal	kt	4.5	5.8	6.3	5.1	4.6	9.7	9.9	(2)	2
Copper in concentrates	kt	9.8	8.6	7.7	4.9	4.8	9.7	16.5	(41)	(51)
Cobalt metal	kt	1.0	1.2	1.2	0.9	1.0	1.9	2.0	(5)	-
Gold	koz	12	10	11	9	9	18	22	(18)	(25)
Silver	koz	211	189	162	174	200	374	398	(6)	(5)
Platinum	koz	23	21	19	21	22	43	44	(2)	(4)
Palladium	koz	65	61	53	69	73	142	114	25	12
Rhodium	koz	1	2	1	1	1	2	2	-	-
<b>Murrin Murrin</b>										
Total Nickel metal	kt	7.4	10.8	9.7	7.6	10.2	17.8	16.1	11	38
Total Cobalt metal	kt	0.6	0.9	1.1	0.7	0.9	1.6	1.4	14	50
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	8.6	11.7	10.6	8.6	11.5	20.1	18.4	9	34
Total Cobalt metal	kt	0.9	0.9	1.1	0.8	0.9	1.7	1.7	-	-
<b>Koniambo</b>										
Nickel in ferronickel	kt	5.2	7.0	6.5	6.0	3.6	9.6	10.2	(6)	(31)
<b>Total Nickel department</b>										
Nickel	kt	28.3	34.0	31.2	28.2	27.0	55.2	55.4	-	(5)
Copper	kt	12.4	10.9	11.2	7.4	6.5	13.9	22.1	(37)	(48)
Cobalt	kt	0.8	1.1	1.2	0.8	1.0	1.8	1.8	-	25
Gold	koz	7	7	8	5	6	11	14	(21)	(14)
Silver	koz	155	118	110	108	116	224	279	(20)	(25)
Platinum	koz	16	15	3	12	12	24	33	(27)	(25)
Palladium	koz	32	29	25	28	29	57	58	(2)	(9)
Rhodium	koz	1	1	1	1	1	2	2	-	-



# Production by quarter – Q2 2019 to Q2 2020

continued

## Metals and minerals

### Production from own sources – Ferroalloys assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	H1 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
Ferrochrome <sup>7</sup>	kt	397	231	408	388	78	466	799	(42)	(80)
Vanadium pentoxide	mlb	5.1	5.6	4.4	4.2	4.1	8.3	10.2	(19)	(20)

### Total production – Custom metallurgical assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	H1 2020	H1 2019	Change H1 20 vs H1 19 %	Change Q2 20 vs Q2 19 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>										
Copper metal	kt	109.8	100.8	109.0	123.0	124.1	247.1	223.1	11	13
Copper anode	kt	137.3	117.7	132.3	127.4	102.8	230.2	260.7	(12)	(25)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>										
Zinc metal	kt	200.5	197.3	204.6	195.9	195.6	391.5	403.8	(3)	(2)
Lead metal	kt	50.3	43.9	50.6	44.6	54.7	99.3	96.0	3	9

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

3 The Group's pro-rata share of Collahuasi production (44%).

4 The Group's pro-rata share of Antamina production (33.75%).

5 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

# Production by quarter – Q2 2019 to Q2 2020

continued

## Energy products

### Production from own sources – Coal assets<sup>1</sup>

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	HI 2020	HI 2019	Change HI 20 vs HI 19 %	Change Q2 20 vs Q2 19 %
Australian coking coal	mt	1.7	1.8	3.1	1.8	1.9	3.7	4.3	(14)	12
Australian semi-soft coal	mt	2.3	1.8	1.3	1.6	1.0	2.6	3.3	(21)	(57)
Australian thermal coal (export)	mt	16.1	16.8	16.4	14.5	14.9	29.4	31.0	(5)	(7)
Australian thermal coal (domestic)	mt	2.2	2.2	2.4	2.0	1.7	3.7	4.0	(8)	(23)
South African thermal coal (export)	mt	2.9	3.4	2.9	3.7	3.5	7.2	6.7	7	21
South African thermal coal (domestic)	mt	4.1	3.7	2.8	2.5	2.5	5.0	7.4	(32)	(39)
Prodeco	mt	3.7	4.0	4.3	3.8	–	3.8	7.3	(48)	(100)
Carrejón <sup>2</sup>	mt	2.0	2.1	2.3	2.0	0.7	2.7	4.2	(36)	(65)
<b>Total Coal department</b>	<b>mt</b>	<b>35.0</b>	<b>35.8</b>	<b>35.5</b>	<b>31.9</b>	<b>26.2</b>	<b>58.1</b>	<b>68.2</b>	<b>(15)</b>	<b>(25)</b>

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Carrejón production (33.3%).

## Oil assets

		Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	HI 2020	HI 2019	Change HI 20 vs HI 19 %	Change Q2 20 vs Q2 19 %
<b>Glencore entitlement interest basis</b>										
Equatorial Guinea	kbbbl	423	439	597	522	569	1,091	859	27	35
Chad	kbbbl	672	884	1,106	1,083	29	1,112	1,381	(19)	(96)
Cameroon	kbbbl	–	75	177	201	208	409	–	n.m.	n.m.
<b>Total Oil department</b>	<b>kbbbl</b>	<b>1,095</b>	<b>1,398</b>	<b>1,880</b>	<b>1,806</b>	<b>806</b>	<b>2,612</b>	<b>2,240</b>	<b>17</b>	<b>(26)</b>
<b>Gross basis</b>										
Equatorial Guinea	kbbbl	2,113	2,166	2,906	3,080	2,810	5,890	4,164	41	33
Chad	kbbbl	919	1,209	1,511	1,481	40	1,521	1,888	(19)	(96)
Cameroon	kbbbl	–	216	514	582	603	1,185	–	n.m.	n.m.
<b>Total Oil department</b>	<b>kbbbl</b>	<b>3,032</b>	<b>3,591</b>	<b>4,931</b>	<b>5,143</b>	<b>3,453</b>	<b>8,596</b>	<b>6,052</b>	<b>42</b>	<b>14</b>

# Full year 2020 production guidance

		Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual H1 2020	Previous guidance 2020	Current guidance 2020	2020 weighting	
								H1	H2
Copper	kt	1,310	1,454	1,371	588	1,255 ± 45	1,255 ± 35	47%	53%
Cobalt	kt	27.4	42.2	46.0	14	28 ± 2	28 ± 2	51%	49%
Zinc	kt	1,090	1,068	1,078	550	1,160 ± 30	1,160 ± 30 <sup>1</sup>	47%	53%
Nickel	kt	109	124	121	55	122 ± 5	114 ± 4	48%	52%
Ferrochrome	kt	1,531	1,580	1,438	466	1,000 ± 25	1,000 ± 25	47%	53%
Coal	mt	121	129	140	58	132 ± 3	114 ± 3	51%	49%

<sup>1</sup> Excludes Volcan.

Changes in guidance mainly reflects:

- Nickel: 114kt, down 8kt (7%) – decision to operate Koniambo as a single-line operation for the balance of 2020
- Coal: 114mt, down 18mt (14%) – application for Prodeco to remain on extended care and maintenance and targeted volume reductions in Australia in H2, given current market conditions

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