



Independent Assurance Report to the Directors of Glencore plc on the results made in Raglan’s 2023 Towards Sustainable Mining (TSM) self-assessment against the TSM Protocols

Independent Assurance Report by Deloitte LLP to the Directors of Glencore on the results made in Raglan’s 2023 Towards Sustainable Mining (TSM) self-assessment against the TSM Protocols criteria (the “Selected Information”) reported on the TSM Website as ‘2023 TSM Results’ for Raglan Mine (“Raglan”), which is also disclosed in the ‘Verification Summary Report’ on the TSM Website for the verification year ended 31 December 2023.

Our assurance conclusion

Based on the procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023, on the TSM Website for the year 2023 relating to Raglan, has not been prepared, in all material respects, in accordance with the Applicable Criteria as set out on the TSM Protocols & Guides Website, available [here](#).

Scope of our work

Glencore has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the period ended 31 December 2023 is the disclosures made in Raglan’s 2023 TSM self-assessment against the TSM Protocols criteria, to determine if there is adequate evidence to support the performance ratings reported. The results are disclosed in the ‘TSM Verification Summary Report’ on the TSM Website, and also below. Our assurance covers the performance ratings included in the ‘2023 TSM Results’ section of the website for Raglan only, covering the 2023 TSM self-assessment for Raglan.

The Selected Information, as defined above, needs to be read and understood together with the Applicable Criteria as set out on the TSM Protocols & Guides Website, available [here](#).

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements. Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected. Our work was limited to reviewing Raglan’s self-assessment against each Protocol to determine if there is adequate evidence to support the performance ratings reported.

Directors’ responsibilities

The Directors are responsible for:

- Preparing, measuring, presenting and reporting the Selected Information in accordance with the TSM Protocols.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 (“ISQM 1”) issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Held opening meeting, with introductions from TSM Protocol Leads and Sustainability Management from the facility.
- Visited on site facilities and processes.
- Held interviews with TSM Protocol Leads, facility management and representatives and other relevant stakeholders.
- Enquired with management and senior executives to obtain an understanding of the overall internal control environment, risk management, and stakeholder engagement processes relevant to the identification, management and reporting of the 8 Protocol subject matters.
- Examined and assessed supporting evidence and documentation shared by the facility to determine whether there is sufficient evidence to support the ratings given by management in the self-assessment. Evidence examined included, but is not limited to:
 - Policy and procedure documents
 - Training materials and manuals
 - Audit reports (including internal and external audits)
 - Management reporting and dashboards
 - Communications with stakeholder groups

- Conducted a media review, to consider the existence of any contradictory evidence over the Protocol topics.
- Documented our review and completed the TSM verification summary report. Please note this verification summary report should be read in conjunction with our assurance opinion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our report

This report is made solely to the Directors of Glencore in accordance with ISAE 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Glencore those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Glencore and the Directors of Glencore, we acknowledge that the Directors of Glencore may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glencore and the Directors of Glencore as a body, for our work, for this report, or for the conclusions we have formed.

While we acknowledge that this report will be published on the TSM website, the maintenance and integrity of that website is the responsibility of The Mining Association of Canada (MAC). The work that we carried out does not involve consideration of the maintenance and integrity of that website and, accordingly, we accept no responsibility for any changes that may have occurred to this report and Glencore's Reports since they were initially presented on the MAC TSM website.



Deloitte LLP

London, United Kingdom

22 December 2023

TSM Verification Summary Report

Facility Information

Name of company	Glencore
Name of facility	Raglan Mine
Address	1950 Maurice-Gauvin, Suite 300, Laval, Québec, Canada
Country of operation	Canada
Products/metals produced on site	Nickel
Types of operations included in scope:	
Mining	X
Milling	X
Smelting	
Hydrometallurgical	
Refining	
Other (<i>please explain</i>)	
Types of infrastructure included in scope:	
Roads	
Rails	
Ports	X
Other (<i>please explain</i>)	Airport

Verifier and Verification Information

Verification firm	Deloitte LLP
Confirmation that all verifiers involved in the verification are accredited TSM verifiers	Yes
Date(s) of verification activities (dd/mm/yyyy – dd/mm/yyyy)	6 November – 10 November 2023
Verification period	1 January – 31 December 2023
Summary of the verification methodology	We conducted our Limited Assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) <i>Assurance Engagements other than Audits or Reviews of Historical Financial Information</i> issued by the International Auditing and Assurance Standards Board.
Summary of the verification activities	<ul style="list-style-type: none"> • Held opening meeting, with introductions from TSM Protocol Leads and Sustainability Management from the facility • Reviewed on site facilities and processes

	<ul style="list-style-type: none"> • Held interviews with TSM Protocol Leads, facility management and representatives and other relevant stakeholders • Enquired with management and senior executives to obtain an understanding of the overall internal control environment, risk management, and stakeholder engagement processes relevant to the identification, management and reporting of the 8 Protocol subject matters • Examined and assessed supporting evidence and documentation shared by the facility to determine whether there is sufficient evidence to support the ratings given by management in the self-assessment. Evidence examined included, but is not limited to: <ul style="list-style-type: none"> ○ Policy and procedure documents ○ Training materials ○ Audit reports (including internal and external audits) ○ Management reporting and dashboards ○ Communications with stakeholder groups • Conducted a media review, to consider the existence of any contradictory evidence over the Protocol topics. • Documented our review and completed the TSM verification summary report. Please note this verification summary report should be read in conjunction with our assurance opinion.
Was a site visit conducted?	Yes

Summary of Findings

Criterion	Rating <i>C, B, A, AA or AAA (unless otherwise indicated)</i>	Examples of Evidence Consulted
Biodiversity Conservation Management		
1. Corporate biodiversity conservation commitment, accountability, and communication	AAA	<p>The Raglan biodiversity plan, which has been endorsed by senior management, includes commitments to biodiversity conservation and an ambition of no net loss to the environment in which it operates. Roles, responsibilities and resources have been assigned to support this commitment.</p> <p>The commitment to biodiversity conservation has been communicated to relevant employees, contractors, and facility-level Communities of Interest (COI).</p>

2. Biodiversity conservation planning and implementation	AAA	Biodiversity conservation management is integrated into a broader business planning and strategy. This includes, but is not limited to, investments in research and development and enhancing biodiversity in areas outside of the facility's property.
3. Biodiversity conservation reporting	AAA	<p>Progress made against biodiversity targets and overall performance is reported internally and externally.</p> <p>There is also public reporting (see report here) on environmental and biodiversity conservation performance, which incorporates Community of Interest (COI) feedback when received.</p>
Climate Change		
1. Corporate climate change management	AAA	Glencore has a corporate climate change strategy that is supported by defined actions and a transition plan, published externally. Defined accountabilities and responsibilities are set at a corporate and departmental level, and site-level climate change targets are being introduced.
2. Facility climate change management	A	<p>Raglan conducts measurement and reporting of energy and GHG emissions indicators. Metrics are clearly defined, and mature measurement systems are in place at the facility level.</p> <p>The energy and GHG emissions management system is not yet applied to the full lifecycle of facility activities, including in relation to suppliers, customers and other third parties.</p>
3. Facility performance targets and reporting	B	As at the time of the verification, Raglan was developing its decarbonisation plan, which will include short, medium and long-term climate change metrics and targets to monitor performance.
Crisis Management and Communications Planning		
1. Crisis Management and Communications Preparedness	YES	A detailed crisis management and communications preparedness plan in place, with trained individuals and teams responsible for delivering the plan should a crisis occur.
2. Review	YES	Scheduled reviews of the crisis management and communications plan take place at a minimum annually. This helps to ensure the plan properly reflects the company and its

		operations, key risks and leading practices within the industry.
3. Training	YES	Raglan regularly conducts crisis management training, including the use of crisis simulation exercises. At least one classroom crisis simulation and one full crisis simulation is conducted every year.
Indigenous and Community Relationships		
1. Community of Interest (COI) Identification	AAA	Raglan has a documented process in place for COI identification, including systems to identify and track priority interests and topics relevant to different COI.
2. Effective COI Engagement and Dialogue	AAA	Under the Raglan Agreement, COIs are engaged to identify priority interests affecting them and engagement processes have been co-developed with COIs. A review of the effectiveness of the engagement system has been conducted with COI and identified corrective actions implemented. The Social Monitoring Plan ensures mitigation measures are in place and remain efficient, with monitoring being performed annually.
3. Effective Indigenous Engagement and Dialogue	AAA	Engagement processes have been collaboratively developed with directly affected indigenous communities. Under the Raglan Agreement, mutually agreed-upon objectives have been established in collaboration with indigenous communities. Relevant employees have received training on effective community engagement dialogue, considering history, traditions, and rights of indigenous people.
4. Community Impact and Benefit Management	AAA	Raglan has processes in place to identify and track impacts and benefits on COI, including opportunities for COI to raise concerns. Where impacts are identified, Raglan engages COI to collaboratively identify solutions to benefit the community. The effectiveness of the solutions are monitored and evaluated.
5. COI Response Mechanism	AAA	Formal response mechanisms are in place should grievances be raised by COI, with clear

		<p>processes to receive, manage and respond. Grievance mechanisms include, but are not limited to: a community hotline, feedback forms, online forms, social media.</p> <p>A complaints register is maintained and information is reported to the corporate management systems.</p>
Preventing of Child and Forced Labour (Indicate YES or NO)		
1. Preventing Forced Labour	YES	<p>Raglan has policies and procedures in place to prohibit forced labor.</p> <p>Supplier standards are incorporated into the due diligence and onboarding processes, that set out expectations for suppliers to develop human rights policies and risk-based approaches for the prevention of forced labour.</p>
2. Preventing Child Labour	YES	<p>Raglan has policies and procedures in place to prohibit child labour (e.g. Human Rights, Modern Slavery policies). Raglan operates in a jurisdiction where labour standards and codes, including mining codes, do not allow child labour or dangerous work under the age of 18.</p> <p>Supplier standards are incorporated into the due diligence and onboarding processes, that set out expectations for suppliers to develop human rights policies and risk-based approaches for the prevention of child labour.</p>
Safety and Health		
1. Commitments and Accountability	AA	<p>Raglan has Safety and Health policy commitments in place, which have been approved by senior management, consistent with the intent of the MAC Safety and Health Framework.</p> <p>Processes are in place to ensure that employees, contractors, and suppliers who work at the facility are aware of the safety and health commitments.</p> <p>The commitments, accountabilities, and effectiveness of the processes in place have been assessed through an internal audit, however not an external audit, which is required to achieve an AAA rating.</p>
2. Planning and Implementation	AA	A documented Safety and Health management system is established,

		<p>implemented, and maintained. As part of this, facility-specific tasks have been identified, along with critical controls for which are tracked and monitored.</p> <p>An internal audit was conducted in 2021, however an external audit to determine whether planning and implementation of the safety and health management system meets the TSM requirements has not been conducted.</p>
3. Training, Behaviour and Culture	AAA	<p>Raglan’s commitment to Safety and Health is visible across the facility and training is provided to all workers, across all levels and roles.</p> <p>There is a planned, documented and functional Safety and Health program in place, where trainers are assessed for effectiveness to deliver high quality training.</p> <p>An Employee Assistance Programme has been rolled-out to support worker mental health and provide assistance when required.</p>
4. Monitoring and Reporting	AA	<p>An internal audit was conducted over Safety and Health data and information collection, compilation and reporting.</p> <p>A tracking process is in place to identify and respond to opportunities for continuous improvement. See external reporting of Safety and Health metrics here.</p> <p>An external audit over safety and health monitoring and reporting was not conducted, which is required to achieve a AAA rating.</p>
5. Performance	AA	<p>Performance targets are set for both leading and lagging indicators and performance against facility targets are reviewed by senior leadership.</p> <p>Raglan benchmarks its Safety and Health performance against peers and has consistently met its continual improvement performance targets.</p> <p>An external audit over safety and health performance was not conducted, which is required to achieve an AAA rating.</p>
Tailings Management		
1. Tailings management policy and commitment	A	<p>Raglan has a policy in place for the management of tailings facilities. Budget allocation is in place for management of</p>

		facilities. An internal audit was conducted over the TSM Table of Conformance in 2023. The external audit conducted in 2023 by Klohn Crippen Berger (KCB) did not cover all elements of the TSM Table of Conformance, required to achieve an AA rating for all 5 Tailings Protocol indicators.
2. Tailings management system and emergency preparedness	A	Raglan has a tailings management system in place, including emergency preparedness plans, self-assessed to align with the TSM Table of Conformance. An internal audit was conducted over the TSM Table of Conformance in 2023.
3. Assigned accountability and responsibility for tailings management	A	The site has defined responsibility and authority at operational and senior levels of management. An internal audit was conducted over the TSM Table of Conformance in 2023.
4. Annual tailings management review	A	Raglan has conducted periodic reviews of tailings management at the tailings facility. These have been subject to internal audit conducted in 2023.
5. Operation, maintenance, and surveillance	A	The site has an operation, maintenance, and surveillance manual in place. An internal audit was conducted over the TSM Table of Conformance in 2023, which covers these requirements.
Water Stewardship		
1. Water Governance	A	The site has a commitment to water stewardship in place, inline with the intent of the TSM Water Stewardship Framework. Internal audits covering water governance are not conducted.
2. Operational Water Management	B	Processes are in place to monitor the facility's water performance and water-related risks have been identified. A site-wide water balance has been prepared, and due to be updated in 2024.
3. Watershed-scale Planning	AAA	Raglan has undertaken activities to identify cumulative impacts of its operations on water balance and water quality at a watershed scale. This has included engagement and collaboration with communities of interest where relevant.
4. Water Reporting and Performance	A	Water performance is monitored by the site, with an objective of water use established and progress tracked. System not in place for

		the independent verification of the accuracy of public reporting on water.
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Statement of Verification

Statement of Verification	
The external verification was conducted in accordance with the <i>Terms of Reference for Verifiers</i> and, accordingly, consisted primarily of interviews, data analysis, and examination (on a sample basis) of other evidence relevant to management's assertion of conformance to the requirements of the TSM performance indicators.	The external verification was conducted in accordance with the <i>TSM Verifier Terms of Reference</i> .
The scores indicated in this report are verified as being accurate based on the evidence reviewed during the external verification of this facility.	The scores in this report are considered accurate based on this verification and as described in our independent limited assurance report dated 18 December 2023.
Limitations	None noted
Has an additional assurance statement been provided by the verifier?	Yes, attached
Name of lead verifier	Katherine Lampen
Date of statement of verification	22 December 2023
Signature of lead verifier	