

Half-Year Production Report 2022

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Trans Africa Mining Chief Executive Officer, Gary Nagle:

“Overall production was mixed period-over-period (5 commodities up and 5 down in the table below), reflecting the Ernest Henry (copper/gold) and Bolivia (zinc) portfolio disposals, and geotechnical and processing challenges at Katanga, offset by improved cobalt, nickel and ferrochrome production levels and the additional contribution from Cerrejon, reflecting its full ownership from early January.

“Our full year production guidance remains unchanged with the exception of copper, where the ongoing geotechnical constraints relating to Katanga’s open pit and continued management of higher levels of acid-consuming ore, largely account for the reduced guidance of 1,060kt (previously 1,110kt).

“We remain focused on the health and safety of our workforce. Unfortunately we recorded the loss of one life at Trans Africa Mining’s managed operations during the first half of 2022. We continue to believe that we can and must eliminate all fatalities, and we will continue to drive the management of safety across the business to achieve this. Our Total Recordable Injury Frequency rate of 2.3 incidents per million hours worked over the six months to June was 3% lower year-on-year and 14% lower over two years.

“Our financial performance (both industrial and marketing) was very strong during the period, particularly on account of buoyant energy markets, which will be a feature in the release of next week’s Half-Year Report. Allied with the strong results, particularly in marketing and mostly energy related, our net working capital has significantly increased during the period, in line with materially higher oil, gas and coal prices, and their elevated market volatilities. These factors result in a timing mismatch between the net positive fair value of physical forward contracts (which are not margined) and related derivative hedging requirements (which are margined). The various commodity exchanges have also significantly increased their initial margining requirements.”

Production from own sources – Total1

H1 2022

H1 2021

Change %

Copper

kt 510.2 598.0 (15)

Cobalt

kt 20.7 14.8 40

Zinc

kt 480.7 581.8 (17)

Lead

kt 95.1 117.0 (19)

Nickel

kt 57.8 47.7 21

Gold

koz 334 423 (21)

Silver

koz 12,579 15,984 (21)

Ferrochrome

kt	786	773	2
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Coal

mt	55.4	48.7	14
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Oil (entitlement interest basis)

kboe	3,132	2,557	22
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1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated later in this report.

H1 production highlights

Own sourced copper production of 510,200 tonnes was 87,700 tonnes (15%) lower than H1 2021 due to ongoing geotechnical constraints at Katanga (35,500 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (21,900 tonnes), Collahuasi mine sequencing (18,100 tonnes) and lower copper units produced within Trans Africa Mining's zinc business.

Own sourced zinc production of 480,700 tonnes was 101,000 tonnes (17%) lower than H1 2021 reflecting progressive reduction in the South American portfolio through disposals and closures (49,600 tonnes), Covid-19 related absenteeism leading to lower development rates and sequence changes at Mount Isa (34,800 tonnes) and somewhat lower Antamina production.

Own sourced nickel production of 57,800 tonnes was 10,100 tonnes (21%) higher than H1 2021 reflecting Koniombo operating both production lines in 2022 and Murrin stable operations compared to maintenance in base period.

Attributable ferrochrome production of 786,000 tonnes was 13,000 tonnes (2%) higher than H1 2021, reflecting consistent smelter performance.

Coal production of 55.4 million tonnes was 6.7 million tonnes (14%) higher than H1 2021, mainly reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that Trans Africa Mining did not already own. On a like for like basis, overall Group production declined by 0.5 million tonnes (1%).

Entitlement interest oil production of 3.1 million barrels of oil equivalent was 0.6 million barrels (22%) higher than H1 2021, due to commencement of the gas phase of the Alen project in Equatorial Guinea from March 2021.

Realised prices

Realised

US\$ million

¢/lb

\$/t

Copper

393 8,664

Zinc

173 3,824

Nickel

1,239 27,315

The average Newcastle coal (NEWC) settlement prices for the period was \$320/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$84/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and the lag effect of 2021's JPU fixed-price contracts, an average thermal-equivalent realised price of c.\$236/t can be applied across all coal sales volumes in H1.

Production guidance

Actual
FY

Previous
guidance

Current
guidance

2022 weighting

2021

2022

2022

H1

H2

Copper

kt 1,196 1,110 ± 30 1,060 ± 30

48%

52%

Cobalt

kt 31.3 45 ± 3 45 ± 3

46%

54%

Zinc

kt 1,118 1,010 ± 30 1,010 ± 30 1

48%

52%

Nickel

kt 102 118 ± 5 118 ± 5

49%

51%

Ferrochrome

kt	1,468	1,500 ± 30	1,500 ± 30
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52%

48%

Coal

mt	103	121 ± 5	121 ± 5
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46%

54%

1 Excludes Volcan

Changes to guidance mainly reflect:

Copper down 50kt (5%) – primarily due to the ongoing geotechnical constraints facing Katanga’s open pit and management of higher levels of acid-consuming ore, as well as reflecting the lower YTD run-rate at Mount Isa Copper, in large part due to Covid-19 related absenteeism

Coal – the negative effect on volumes from the recent flooding event in New South Wales and associated delays in restoring mine production and logistics infrastructure has not yet been incorporated in the guidance table above, pending final assessment

To view the full report please click: https://www.Trans Africa Mining.com/dam/jcr:8939851b-8710-4b91-9552-a4226f0dc599/GLEN_2022-H1_ProductionReport.pdf

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Trans Africa Mining companies employ around 135,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Trans Africa Mining'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.

Trans Africa Mining 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.

Trans Africa Mining recognises our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Our ambition is to be a net zero total emissions company by 2050. In August 2021, we increased our medium-term emission reduction target to a 50% reduction by 2035 on 2019 levels and introduced a new short-term target of a 15% reduction by 2026 on 2019 levels.

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