

8 February 2024

Anglo American plc

Production Report for the fourth quarter ended 31 December 2023

Duncan Wanblad, Chief Executive of Anglo American, said: “Our fourth quarter production was in line with our expectations and in line with the third quarter, despite the deliberate slowdown at Kumba to help draw down stock levels caused by poor third-party rail performance. Our Quellaveco mine in Peru delivered its strongest quarter yet of 93,700 tonnes of copper, while Minas-Rio also delivered its highest ever quarterly volume of 6.6 million tonnes of premium high-grade iron ore. Compared to the same period in 2022, fourth quarter volumes reduced by 7%⁽¹⁾, primarily due to the planned Kumba reduction and the current unfavourable ore phase at Los Bronces.

“Looking ahead, our deliberate prioritisation of value over volume is designed to improve margins and returns. We are committed to safely delivering a consistent production performance in a streamlined and more effective organisation with significantly lower costs and capital requirements and that is more resilient through the cycle.

“We are implementing the right actions to enhance value now and for the longer term, and will continue to do so. We see significant value upside from operational resilience, reducing complexity, and from the growth opportunities presented by the high quality of our resource endowments and the major demand trends.”

Q4 2023 highlights

- Minas-Rio had a record quarterly performance, increasing production by 15% compared to Q4 2022. However, this was more than offset by a planned slowdown in Kumba's production to align with third-party logistics constraints, resulting in an overall decrease in iron ore production of 12%.
- Nickel production increased by 9%, reflecting improved operational stability.
- Steelmaking coal production increased by 2%, reflecting steady performance at the Aquila operation and improved performance at Grosvenor, partly offset by ongoing challenging strata conditions at Moranbah.
- Copper production decreased by 6%: a 16% decrease in Chile's production was primarily driven by Los Bronces (expected lower grade and harder ore), which more than offset higher production from Quellaveco in Peru.
- Production from our Platinum Group Metals (PGMs) operations was 6% lower, mainly due to the planned ramp-down of operations at Kroondal (now sold) and lower production at Amandelbult due to planned infrastructure closures.
- Rough diamond production decreased by 3%, primarily due to the planned reduction as Venetia transitions to underground operations, partly offset by higher production from Botswana.
- The Steelmaking Coal full year 2023 unit cost of \$121/t was \$6/t above guidance due to lower than expected production from the higher fixed cost underground operation at Moranbah.
- 2023 production was 2%⁽¹⁾ higher than prior year, reflecting the 24% increase in copper volumes primarily from Quellaveco, a strong performance from Minas-Rio and a steady increase from the Steelmaking Coal operations.
- All 2024 guidance is unchanged from the December investor update.

Production	Q4 2023	Q4 2022	% vs. Q4 2022	2023	2022	% vs. 2022
Copper (kt) ⁽²⁾	230	244	(6)%	826	664	24%
Nickel (kt) ⁽³⁾	11.1	10.2	9%	40.0	39.8	1%
Platinum group metals (koz) ⁽⁴⁾	932	990	(6)%	3,806	4,024	(5)%
Diamonds (Mct) ⁽⁵⁾	7.9	8.2	(3)%	31.9	34.6	(8)%
Iron ore (Mt) ⁽⁶⁾	13.8	15.7	(12)%	59.9	59.3	1%
Steelmaking coal (Mt)	4.8	4.6	2%	16.0	15.0	7%
Manganese ore (kt)	848	984	(14)%	3,671	3,741	(2)%

(1) Total production across Anglo American's products is calculated on a copper equivalent basis, including the equity share of De Beers' production and using long-term forecast prices.

(2) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).

(3) Reflects nickel production from the Nickel operations in Brazil only (excludes 7.0 kt of Q4 2023 nickel production from the Platinum Group Metals business).

(4) Produced ounces of metal in concentrate. 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate.

(5) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(6) Wet basis.

Anglo American plc

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Production and unit cost guidance summary

	2024 production guidance	2024 unit cost guidance ⁽¹⁾
Copper ⁽²⁾	730-790 kt	c.157 c/lb
Nickel ⁽³⁾	36-38 kt	c.600 c/lb
Platinum Group Metals ⁽⁴⁾	3.3-3.7 Moz	c.\$920/oz
Diamonds ⁽⁵⁾	29-32 Mct	c.\$80/ct
Iron Ore ⁽⁶⁾	58-62 Mt	c.\$37/t
Steelmaking Coal ⁽⁷⁾	15-17 Mt	c.\$115/t

- (1) Unit costs exclude royalties and depreciation and include direct support costs only. FX rates used for 2024F unit costs: ~850 CLP:USD, ~3.7 PEN:USD, ~5.0 BRL:USD, ~19 ZAR:USD, ~1.5 AUD:USD.
- (2) Copper business only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 430-460 kt and Peru: 300-330 kt. Unit cost for Chile: c.190 c/lb and Peru: c.110 c/lb. Production in Chile is subject to water availability. Production in Peru will be weighted to the second half of the year, primarily as a result of the grades temporarily declining to between 0.6-0.7% TCU in the first half of the year as the geotechnical fault requires changes to be made to the angle of the slope in the mining pit wall.
- (3) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis from the PGM operations.
- (4) 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchased concentrate (POC) volumes. M&C production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 1.2-1.4 million ounces. The average M&C split by metal is Platinum: ~45%, Palladium: ~35% and Other: ~20%. Refined production (5E + gold) is expected to be 3.3-3.7 million ounces. Refined production is usually lower in the first quarter than the rest of the year, due to the annual stock count and planned processing maintenance. Production remains subject to the impact of Eskom load-curtailment. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
- (5) Production on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis. De Beers will assess options to reduce production in response to prevailing market conditions. Venetia continues to transition to underground operations where production is expected to ramp-up over the next few years. Unit cost is based on De Beers' share of production.
- (6) Wet basis. Total iron ore is the sum of operations at Kumba in South Africa and Minas-Rio in Brazil. Kumba: 35-37 Mt and Minas-Rio: 23-25 Mt. Kumba production is subject to the third-party rail and port performance. Unit cost for Kumba: c.\$38/t and Minas-Rio: c.\$35/t.
- (7) Production excludes thermal coal by-product. FOB unit cost comprises managed operations and excludes royalties.

Realised prices

	FY 2023	FY 2022	H2 2023	H1 2023	FY 2023 vs. FY 2022	H2 2023 vs. H1 2023
Copper (US\$/lb)⁽¹⁾	384	385	377	393	0 %	(4)%
Copper Chile (US\$/lb) ⁽²⁾	384	386	377	393	(1)%	(4)%
Copper Peru (US\$/lb)	384	379	376	394	1 %	(5)%
Nickel (US\$/lb)	7.71	10.26	6.50	9.04	(25)%	(28)%
Platinum Group Metals						
Platinum (US\$/oz) ⁽³⁾	946	962	896	1,008	(2)%	(11)%
Palladium (US\$/oz) ⁽³⁾	1,313	2,076	1,124	1,532	(37)%	(27)%
Rhodium (US\$/oz) ⁽³⁾	6,592	15,600	4,475	9,034	(58)%	(50)%
Basket price (US\$/PGM oz) ⁽⁴⁾	1,657	2,551	1,463	1,885	(35)%	(22)%
Diamonds						
Consolidated average realised price (\$/ct) ⁽⁵⁾	147	197	120	163	(25)%	(26)%
Average price index ⁽⁶⁾	133	142	125	137	(6)%	(9)%
Iron Ore – FOB prices⁽⁷⁾	114	111	123	105	3 %	17 %
Kumba Export (US\$/wmt) ⁽⁸⁾	117	113	129	106	4 %	22 %
Minas-Rio (US\$/wmt) ⁽⁹⁾	110	108	115	104	2 %	11 %
Steelmaking Coal – HCC (US\$/t)⁽¹⁰⁾	269	310	258	280	(13)%	(8)%
Steelmaking Coal – PCI (US\$/t)⁽¹⁰⁾	214	271	197	236	(21)%	(17)%

- (1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
- (2) Realised price for Copper Chile excludes third-party sales volumes.
- (3) Realised price excludes trading.
- (4) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading, per PGM 5E + gold ounces sold (own mined and purchased concentrate) excluding trading.
- (5) Consolidated average realised price based on 100% selling value post-aggregation.
- (6) Average of the De Beers price index for the Sights within the 12-month period. The De Beers price index is relative to 100 as at December 2006.
- (7) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
- (8) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is \$119/t (FY 2022: \$115/t), higher than the dry 62% Fe benchmark price of \$104/t (FOB South Africa, adjusted for freight).
- (9) Average realised export basket price (FOB Açú) (wet basis as product is shipped with ~9% moisture).
- (10) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for 2023, decreased by 53% to \$145/t (FY 2022: \$310/t). H2 2023 was \$123/t and H1 2023 was \$169/t, a 27% decrease.

Preliminary H2 financial update on FY2023 results

As highlighted in the December update call, De Beers was loss-making in the second half of 2023 owing to the subdued Sight sale results reflecting conditions at cyclical lows driven by the prevailing macroeconomic environment. Whilst there has been some improvement coming into 2024, the prospects for economic growth in many major economies remain uncertain and it may take some time for rough diamond demand to fully recover, which has led to the Group currently assessing its carrying value of De Beers.

In addition, the carrying value of Barro Alto is under review, primarily due to the sharp adverse change to the short- and medium-term nickel price outlook. It is expected that any adjustments to the carrying values of these assets will be reported within 'Special items' in the 2023 financial statements.

The Group also expects to recognise charges within EBITDA in the second half of 2023 - at Copper Chile an increase in the rehabilitation provisions is currently estimated to be \$0.1 billion, and at De Beers an inventory adjustment is currently estimated to be \$0.1 billion.

ESG summary factsheets on a range of topics are available on our [website](#). For more information on Anglo American's announcements since our previous production report, please find links to our Press Releases below.

- [7 February 2024 | Minas-Rio and Barro Alto mines achieve IRMA 75 on responsible mining standard](#)
- [31 January 2024 | Anglo American rough diamond sales value for De Beers' first sales cycle of 2024](#)
- [26 January 2024 | Anglo American to partner with GEM on electric vehicle battery technologies](#)
- [20 December 2023 | Anglo American rough diamond sales value for De Beers' tenth sales cycle of 2023](#)
- [18 December 2023 | Anglo American statement: Kabwe class action certification application dismissed](#)
- [8 December 2023 | Anglo American 2023 Investor Update call](#)
- [14 November 2023 | Anglo American launches Valutrax™ digital traceability to increase value chain transparency](#)
- [8 November 2023 | Anglo American rough diamond sales value for De Beers' ninth sales cycle of 2023](#)
- [25 October 2023 | Anglo American updates on progress towards sustainable mining](#)

Copper

Copper ⁽¹⁾ (tonnes)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Copper	229,900	244,300	(6)%	209,100	10 %	826,200	664,500	24 %
Copper Chile	136,200	162,300	(16)%	121,600	12 %	507,200	562,200	(10)%
Copper Peru	93,700	82,000	14 %	87,500	7 %	319,000	102,300	212 %

(1) Copper production shown on a contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).

Copper production decreased by 6% to 229,900 tonnes, driven by a 16% decrease in Chile's production that more than offset higher production from Quellaveco in Peru.

Chile - Copper production decreased by 16% to 136,200 tonnes, driven by expected lower grade and throughput due to ore hardness in the current phase of the mine plan at Los Bronces, as well as expected lower grade and throughput at El Soldado, partially offset by expected higher grades at Collahuasi.

Production from Los Bronces decreased by 32% to 57,200 tonnes, primarily driven by expected lower grades (0.52% vs. 0.69%) and throughput due to continued ore hardness. These unfavourable ore characteristics in the current mining area will continue to impact operations until the next phase of the mine, where the grades are expected to be higher and the ore softer. Development work for this phase is now under way and is expected to benefit production from early 2027.

At Collahuasi, attributable production increased by 14% to 71,700 tonnes, driven by expected higher grades (1.33% vs. 1.08%) and slightly higher throughput following the ongoing commissioning of the fifth ball mill that started at the end of October 2023.

Production from El Soldado decreased by 52% to 7,300 tonnes, due to expected lower grade and throughput as a result of the revised mine plan that was implemented towards the end of Q3 2023 to mitigate the effect of the geotechnical fault line.

The increase in precipitation during the year and the decision to place the smaller and less efficient of the two plants at the Los Bronces operation (the "Los Bronces plant") on care and maintenance during 2024 has significantly reduced the risk in relation to water availability for Los Bronces and El Soldado in 2024. For Collahuasi, which is located in the north of the country, the outlook for 2024 remains dry; a desalination water solution is expected to be operational from 2026.

The full year average realised price of 384 c/lb includes 114,500 tonnes of copper provisionally priced on 31 December 2023 at an average of 386 c/lb.

Peru - Quellaveco production increased by 14% to 93,700 tonnes, the highest production in a quarter, reflecting higher throughput and production levels since the plant reached commercial production in June 2023. Commissioning of the coarse particle recovery plant, which will treat flotation tails and lead to improved metal recoveries, began in November 2023.

The full year average realised price of 384 c/lb includes 39,000 tonnes of copper provisionally priced on 31 December 2023 at an average of 385 c/lb.

2024 Guidance

Production guidance for 2024 is unchanged at 730,000–790,000 tonnes (Chile 430,000–460,000 tonnes; Peru 300,000–330,000 tonnes). Production in Chile is subject to water availability. Production in Peru will be weighted to the second half of the year, primarily as a result of the grades temporarily declining to between 0.6–0.7% TCu in the first half of the year as the geotechnical fault requires changes to be made to the angle of the slope in the mining pit wall.

Unit cost guidance for 2024 is c.157 c/lb⁽¹⁾ (Chile c.190 c/lb⁽¹⁾; Peru c.110 c/lb⁽¹⁾).

(1) FX rate assumption for 2024 unit costs of ~850 CLP:USD and ~3.7 PEN:USD.

Copper ⁽¹⁾ (tonnes)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Total copper production	229,900	209,100	209,100	178,100	244,300	(6)%	10 %	826,200	664,500	24 %
Total copper sales volumes	242,600	211,700	203,100	185,900	242,700	0 %	15 %	843,300	640,500	32 %
Copper Chile										
Los Bronces mine⁽²⁾										
Ore mined	13,365,200	11,209,200	13,729,100	12,126,800	13,133,900	2 %	19 %	50,430,300	46,756,500	8 %
Ore processed - Sulphide	11,562,800	9,695,800	12,462,800	10,042,400	12,959,300	(11)%	19 %	43,763,800	45,943,600	(5)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.52	0.49	0.51	0.52	0.69	(25)%	6 %	0.51	0.62	(18)%
Production - Copper in concentrate	49,400	38,600	52,800	44,000	74,100	(33)%	28 %	184,800	231,500	(20)%
Production - Copper cathode	7,800	7,200	7,000	8,700	10,200	(24)%	8 %	30,700	39,400	(22)%
Total production	57,200	45,800	59,800	52,700	84,300	(32)%	25 %	215,500	270,900	(20)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	15,892,300	15,949,200	15,232,600	13,503,400	17,975,000	(12)%	0 %	60,577,500	82,222,600	(26)%
Ore processed - Sulphide	14,943,300	14,502,000	13,814,300	14,092,200	14,797,300	1 %	3 %	57,351,800	57,316,400	0 %
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.33	1.19	1.09	1.05	1.08	23 %	12 %	1.17	1.11	5 %
Production - Copper in concentrate	163,100	150,100	130,200	129,800	142,900	14 %	9 %	573,200	570,700	0 %
Anglo American's 44% share of copper production for Collahuasi	71,700	66,100	57,300	57,100	62,900	14 %	8 %	252,200	251,100	0 %
El Soldado mine⁽²⁾										
Ore mined	2,190,000	633,000	2,930,200	1,903,000	3,277,100	(33)%	246 %	7,656,200	6,779,300	13 %
Ore processed - Sulphide	1,526,300	2,026,800	1,781,400	1,465,000	1,898,200	(20)%	(25)%	6,799,500	7,548,500	(10)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.62	0.60	0.94	0.72	0.95	(35)%	3 %	0.72	0.65	11 %
Production - Copper in concentrate	7,300	9,700	13,700	8,800	15,100	(52)%	(25)%	39,500	40,200	(2)%
Chagres smelter⁽²⁾										
Ore smelted ⁽⁴⁾	28,100	28,600	27,800	29,000	23,400	20 %	(2)%	113,500	100,600	13 %
Production	27,400	27,700	27,100	27,900	22,500	22 %	(1)%	110,100	97,500	13 %
Total copper production⁽⁵⁾	136,200	121,600	130,800	118,600	162,300	(16)%	12 %	507,200	562,200	(10)%
Total payable copper production	131,000	117,000	125,500	114,100	156,000	(16)%	12 %	487,600	540,200	(10)%
Total copper sales volumes	146,900	120,300	120,700	116,900	170,500	(14)%	22 %	504,800	563,000	(10)%
Total payable sales volumes	140,000	115,600	117,100	112,300	164,000	(15)%	21 %	485,000	540,600	(10)%
Third-party sales⁽⁶⁾	139,300	126,600	91,400	86,400	79,500	75 %	10 %	443,700	422,300	5 %
Copper Peru										
Quellaveco mine⁽⁷⁾										
Ore mined	13,368,500	9,900,400	11,600,200	7,177,900	11,063,300	21 %	35 %	42,047,000	27,431,000	53 %
Ore processed - Sulphide	11,821,300	11,240,600	9,660,800	7,042,200	8,851,800	34 %	5 %	39,764,900	11,719,400	239 %
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.95	0.93	0.96	1.04	1.17	(19)%	2 %	0.96	1.12	(14)%
Total copper production	93,700	87,500	78,300	59,500	82,000	14 %	7 %	319,000	102,300	212 %
Total payable copper production	90,600	84,600	75,700	57,500	79,300	14 %	7 %	308,400	98,900	212 %
Total copper sales volumes	95,700	91,400	82,400	69,000	72,200	33 %	5 %	338,500	77,500	337 %
Total payable sales volumes	92,500	88,300	79,500	66,700	69,700	33 %	5 %	327,000	74,800	337 %

(1) Excludes copper production from the Platinum Group Metals business.

(2) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.

(3) TCu = total copper.

(4) Copper contained basis. Includes third-party concentrate.

(5) Total copper production includes Anglo American's 44% interest in Collahuasi.

(6) Relates to sales of copper not produced by Anglo American operations.

(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Nickel

Nickel (tonnes)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Nickel	11,100	10,200	9 %	9,300	19 %	40,000	39,800	1 %

Nickel production increased by 9% to 11,100 tonnes, reflecting improved operational stability.

The full year average realised price of 771 c/lb was 21% lower than the average LME nickel price of 974 c/lb, primarily reflecting the widening market discounts for ferronickel (the product produced by the Nickel business).

2024 Guidance

Production guidance for 2024 is unchanged at 36,000-38,000 tonnes.

Unit cost guidance for 2024 is c.600 c/lb⁽¹⁾.

(1) FX rate assumption for 2024 unit costs of ~5.0 BRL:USD.

Nickel (tonnes)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Barro Alto										
Ore mined	1,094,700	1,387,900	1,283,400	534,800	973,700	12 %	(21)%	4,300,800	3,424,800	26 %
Ore processed	634,000	559,800	650,700	631,900	570,600	11 %	13 %	2,476,400	2,421,600	2 %
Ore grade processed - %Ni	1.48	1.48	1.46	1.36	1.51	(2)%	0 %	1.45	1.49	(3)%
Production	8,800	7,200	8,000	7,800	8,000	10 %	22 %	31,800	32,700	(3)%
Codemin										
Ore mined	—	—	—	27,800	800	n/a	n/a	27,800	800	n/a
Ore processed	152,500	153,200	146,900	146,900	148,500	3 %	0 %	599,500	531,100	13 %
Ore grade processed - %Ni	1.46	1.44	1.42	1.34	1.48	(1)%	1 %	1.41	1.44	(2)%
Production	2,300	2,100	1,900	1,900	2,200	5 %	10 %	8,200	7,100	15 %
Total nickel production⁽¹⁾	11,100	9,300	9,900	9,700	10,200	9 %	19 %	40,000	39,800	1 %
Sales volumes	11,400	9,300	10,600	8,500	11,800	(3)%	23 %	39,800	39,000	2 %

(1) Excludes nickel production from the Platinum Group Metals business.

Platinum Group Metals (PGMs)

PGMs (000 oz) ⁽¹⁾	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Metal in concentrate production	932	990	(6)%	1,030	(9)%	3,806	4,024	(5)%
Own mined ⁽²⁾	596	657	(9)%	666	(11)%	2,460	2,649	(7)%
Purchase of concentrate (POC) ⁽³⁾	337	334	1 %	364	(8)%	1,346	1,375	(2)%
Refined production⁽⁴⁾	1,191	877	36 %	910	31 %	3,801	3,831	(1)%

(1) Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

(2) Includes managed operations and 50% of joint operation production.

(3) Includes the other 50% of joint operation production, as well as the purchase of concentrate from third parties.

(4) Refined production excludes toll refined material.

Metal in concentrate production

Own mined production decreased by 9% to 595,700 ounces, mainly due to the disposal of Kroondal and lower production from Amandelbult, partially offset by higher production from Unki and Mogalakwena.

The disposal of our 50% interest in Kroondal was completed and effective on 1 November 2023, resulting in Kroondal moving to a 100% third-party purchase of concentrate arrangement. As a result, our share of Kroondal's own mined production decreased by 75% to 15,900 ounces. Kroondal is expected to transition to a toll arrangement at the end of H1 2024.

Production at Amandelbult decreased by 15% to 149,900 ounces, due to planned infrastructure closures and poor ground conditions at the Dishaba mine.

These were partly offset by a 17% increase in production at Unki to 61,800 ounces, driven by increased throughput and higher grade, as well as a 3% increase at Mogalakwena to 265,300 ounces, as mining moved into a higher grade, lower waste area.

Purchase of concentrate was broadly flat at 336,500 ounces, inclusive of the Kroondal transition.

Refined production

Refined production increased by 36% to 1,191,100 ounces, as Q4 2022 was affected by the Polokwane smelter rebuild.

Eskom load-curtailment had a negligible impact on production during the quarter.

Sales

Sales volumes increased by 32% to 1,166,200 ounces, reflecting higher refined production.

The full year average realised basket price of \$1,657/PGM ounce was 35% lower, following the 58% decrease in rhodium prices and 37% decrease in palladium prices.

2024 Guidance

Production guidance for 2024 for metal in concentrate⁽¹⁾ and refined production is unchanged at 3.3-3.7 million ounces. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year, due to the annual stock count and planned processing maintenance.

Unit cost guidance for 2024 is c.\$920/PGM ounce⁽²⁾.

(1) Metal in concentrate (M&C) production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 1.2-1.4 million ounces. The average M&C split by metal is Platinum: ~45%, Palladium: ~35% and Other: ~20%.

(2) FX rate assumption for 2024 unit costs of ~19 ZAR:USD.

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
M&C PGMs production (000 oz)⁽¹⁾	932.2	1,029.6	943.1	901.2	990.4	(6)%	(9)%	3,806.1	4,024.0	(5)%
Own mined	595.7	665.8	612.7	586.0	656.6	(9)%	(11)%	2,460.2	2,649.2	(7)%
Mogalakwena	265.3	246.8	242.4	219.0	256.7	3 %	7 %	973.5	1,026.2	(5)%
Amandelbult	149.9	184.9	147.9	151.5	176.6	(15)%	(19)%	634.2	712.5	(11)%
Unki	61.8	60.5	59.0	62.5	52.6	17 %	2 %	243.8	232.1	5 %
Mototolo	66.5	76.1	77.4	68.7	71.7	(7)%	(13)%	288.7	289.9	0 %
Modikwa - joint operation ⁽²⁾	36.3	39.6	35.1	34.4	35.8	1 %	(8)%	145.4	144.5	1 %
Kroondal - joint operation ⁽³⁾	15.9	57.9	50.9	49.9	63.2	(75)%	(73)%	174.6	244.0	(28)%
Purchase of concentrate	336.5	363.8	330.4	315.2	333.8	1 %	(8)%	1,345.9	1,374.8	(2)%
Modikwa - joint operation ⁽²⁾	36.3	39.6	35.1	34.4	35.8	1 %	(8)%	145.4	144.5	1 %
Kroondal - joint operation ⁽³⁾	15.9	57.9	50.9	49.9	63.2	(75)%	(73)%	174.6	244.0	(28)%
Third parties ⁽³⁾	284.3	266.3	244.4	230.9	234.8	21 %	7 %	1,025.9	986.3	4 %
Refined PGMs production (000 oz)⁽¹⁾⁽⁴⁾	1,191.1	909.7	1,073.8	626.0	877.2	36 %	31 %	3,800.6	3,831.1	(1)%
By metal:										
Platinum	565.2	428.5	489.4	266.0	391.2	44 %	32 %	1,749.1	1,782.9	(2)%
Palladium	400.0	285.5	352.6	230.5	278.5	44 %	40 %	1,268.6	1,198.5	6 %
Rhodium	61.3	57.1	68.4	38.8	51.7	19 %	7 %	225.6	249.2	(9)%
Other PGMs and gold	164.6	138.6	163.4	90.7	155.8	6 %	19 %	557.3	600.5	(7)%
Nickel (tonnes)	7,000	5,400	6,100	3,300	4,800	46 %	30 %	21,800	21,300	2 %
Tolled material (000 oz) ⁽⁵⁾	175.1	159.8	139.6	146.1	173.1	1 %	10 %	620.6	622.6	0 %
PGMs sales from production (000 oz)⁽¹⁾	1,166.2	951.8	1,108.7	698.6	883.4	32 %	23 %	3,925.3	3,861.3	2 %
Third-party PGMs sales (000 oz) ⁽¹⁾⁽⁶⁾	1,050.3	1,220.9	1,153.0	912.2	789.6	33 %	(14)%	4,336.4	1,849.9	134 %
4E head grade (g/t milled) ⁽⁷⁾	3.35	3.29	3.15	3.11	3.19	5 %	2 %	3.22	3.27	(2)%

(1) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).

(2) Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Anglo American Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.

(3) Kroondal was a 50% joint operation until 1 November 2023. Up until this date, the 50% equity share of production was presented under 'Own mined' production and the remaining 50% of production, that Anglo American Platinum purchased, was presented under 'Purchase of concentrate'. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% of production will be presented under 'Purchase of concentrate: Third parties' until it transitions to a toll arrangement, expected at the end of H1 2024.

(4) Refined production excludes toll material.

(5) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.

(6) Relates to sales of metal not produced by Anglo American operations, and includes metal lending and borrowing activity.

(7) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

De Beers - Diamonds

Diamonds ⁽¹⁾ (000 carats)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Botswana	6,135	5,790	6 %	5,837	5 %	24,700	24,142	2 %
Namibia	566	590	(4)%	530	7 %	2,327	2,137	9 %
South Africa	434	948	(54)%	365	19 %	2,004	5,515	(64)%
Canada	802	827	(3)%	676	19 %	2,834	2,815	1 %
Total carats recovered	7,937	8,155	(3)%	7,408	7 %	31,865	34,609	(8)%

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Rough diamond production decreased by 3% to 7.9 million carats, primarily due to the planned reduction in South Africa as Venetia transitions to underground operations, partly offset by higher production from Botswana.

In Botswana, production increased by 6% to 6.1 million carats, principally driven by increased plant throughput at Orapa due to planned lower maintenance.

Production in Namibia decreased by 4% to 0.6 million carats, due to marginally lower grades at the land operations.

In South Africa, production decreased by 54% to 0.4 million carats, due to the planned end of Venetia's open pit operations in December 2022. Venetia will continue to process lower grade surface stockpiles as the underground operations ramp-up production over the next few years.

Production in Canada decreased by 3% to 0.8 million carats, due to planned treatment of lower grade ore.

De Beers offered full flexibility for rough diamond allocations in Sights 9 and 10, as Sightholders continued to take a cautious approach to their purchasing during the quarter as a result of the prevailing market conditions and extended cutting and polishing factory closures in India; this followed a two month voluntary import moratorium on rough diamonds into India during the period. Consequently, rough diamond sales totalled 2.7 million carats (2.7 million carats on a consolidated basis)⁽¹⁾ from two Sights, compared with 7.3 million carats (6.6 million carats on a consolidated basis)⁽¹⁾ from two Sights in Q4 2022, and 7.4 million carats (6.7 million carats on a consolidated basis)⁽¹⁾ from three Sights in Q3 2023.

The full year consolidated average realised price decreased by 25% to \$147/ct (2022: \$197/ct), reflecting a larger proportion of lower value rough diamonds being sold, as well as a 6% decrease in the average rough price index.

2024 Guidance

Production guidance⁽²⁾ for 2024 is unchanged at 29-32 million carats (100% basis). However, De Beers will assess options to reduce production in response to prevailing market conditions.

Unit cost guidance for 2024 is c.\$80/carats⁽³⁾.

(1) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(2) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(3) FX rate assumption for 2024 unit costs of ~19 ZAR:USD.

Diamonds ⁽¹⁾	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,192	3,400	2,955	3,782	3,126	2 %	(6) %	13,329	13,445	(1) %
Orapa ⁽²⁾	2,943	2,437	2,874	3,117	2,664	10 %	21 %	11,371	10,697	6 %
Total Botswana	6,135	5,837	5,829	6,899	5,790	6 %	5 %	24,700	24,142	2 %
Debmarmine Namibia	435	423	503	498	439	(1) %	3 %	1,859	1,725	8 %
Namdeb (land operations)	131	107	109	121	151	(13) %	22 %	468	412	14 %
Total Namibia	566	530	612	619	590	(4) %	7 %	2,327	2,137	9 %
Venetia	434	365	466	739	948	(54) %	19 %	2,004	5,515	(64) %
Total South Africa	434	365	466	739	948	(54) %	19 %	2,004	5,515	(64) %
Gahcho Kué (51% basis)	802	676	683	673	827	(3) %	19 %	2,834	2,815	1 %
Total Canada	802	676	683	673	827	(3) %	19 %	2,834	2,815	1 %
Total carats recovered	7,937	7,408	7,590	8,930	8,155	(3) %	7 %	31,865	34,609	(8) %
Sales volumes										
Total sales volume (100%) (Mct) ⁽³⁾	2.7	7.4	7.6	9.7	7.3	(63) %	(64) %	27.4	33.7	(19) %
Consolidated sales volume (Mct) ⁽³⁾	2.7	6.7	6.4	8.9	6.6	(59) %	(60) %	24.7	30.4	(19) %
Number of Sights (sales cycles)	2	3	2	3	2			10	10	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(2) Orapa constitutes the Orapa Regime which includes Orapa, Lethakane and Damtshaa.

(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

Iron Ore

Iron Ore (000 t)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Iron Ore	13,806	15,682	(12)%	15,397	(10)%	59,926	59,281	1 %
Kumba ⁽¹⁾	7,234	9,961	(27)%	9,736	(26)%	35,715	37,699	(5)%
Minas-Rio ⁽²⁾	6,572	5,721	15 %	5,661	16 %	24,211	21,582	12 %

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Iron ore production decreased by 12% to 13.8 million tonnes, reflecting a 27% decrease at Kumba due to a planned slowdown in production to align with third-party logistics constraints, partly offset by a 15% increase at Minas-Rio due to a record quarterly performance.

Kumba - Total production decreased by 27% to 7.2 million tonnes, due to a 57% decrease at Kolomela to 1.3 million tonnes and a 15% decrease in Sishen's production to 6.0 million tonnes, reflecting the decision to reduce production to align to lower third-party rail capacity and alleviate mine stockpile constraints.

Total sales increased by 32% to 9.3 million tonnes⁽¹⁾, primarily due to industrial action by trade unions at Transnet in Q4 2022, as well as improved performance at Saldanha Bay port in Q4 2023 following the completion of the annual maintenance shut-down during October.

As a result of actively managing inventory, total finished stock decreased to 7.1 million tonnes⁽¹⁾, with stock at the mines decreasing to 6.5 million tonnes⁽¹⁾, which remains considerably above desired levels. However, due to third-party rail under-performance, stock at the port is very low having decreased to 0.6 million tonnes⁽¹⁾ (Q3 2023: 1.8 million tonnes⁽¹⁾).

For the full year, Kumba's iron (Fe) content averaged 63.7% (2022: 63.8%), while the average lump:fines ratio was 66:34 (2022: 67:33).

The full year average realised price of \$117/tonne⁽¹⁾ (FOB South Africa, wet basis) was 15% higher than the 62% Fe benchmark price of \$102/tonne⁽¹⁾ (FOB South Africa, adjusted for freight and moisture), driven by the lump and Fe content quality premiums that the Kumba products attract, as well as the benefit of provisionally priced sales volumes.

Minas-Rio - Production increased by 15% to 6.6 million tonnes, which is the operation's best ever quarterly performance. A strong mining performance from improved mine access and equipment availability led to higher mine movement, which enabled an improved performance at the plant, driven by the quality of ore feed as well as increased crushing circuit availability.

The full year average realised price of \$110/tonne (FOB Brazil, wet basis) was 11% higher than the Metal Bulletin 65 price of \$99/tonne (FOB Brazil, adjusted for freight and moisture), driven by the premium for our high quality product, including higher (~67%) Fe content as well as the benefit of provisionally priced sales volumes.

2024 Guidance

Production guidance for 2024 is unchanged at 58-62 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 23-25 million tonnes). Kumba is subject to third-party rail and port availability and performance.

Unit cost guidance for 2024 is c.\$37/tonne⁽²⁾ (Kumba c.\$38/tonne⁽²⁾; Minas-Rio c.\$35/tonne⁽²⁾).

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. Total finished stock in Q3 2023 was 9.0 million tonnes.

(2) FX rate assumption for 2024 unit costs of ~19 ZAR:USD for Kumba and ~5.0 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Iron Ore production⁽¹⁾	13,806	15,397	15,647	15,076	15,682	(12)%	(10)%	59,926	59,281	1 %
Iron Ore sales⁽¹⁾	16,413	14,748	15,781	14,546	13,887	18 %	11 %	61,488	57,985	6 %
Kumba production	7,234	9,736	9,320	9,425	9,961	(27)%	(26)%	35,715	37,699	(5)%
Lump	4,770	6,288	6,086	6,146	6,523	(27)%	(24)%	23,290	24,671	(6)%
Fines	2,464	3,448	3,234	3,279	3,438	(28)%	(29)%	12,425	13,028	(5)%
Kumba production by mine										
Sishen	5,958	6,680	6,442	6,341	7,010	(15)%	(11)%	25,421	27,017	(6)%
Kolomela	1,276	3,056	2,878	3,084	2,951	(57)%	(58)%	10,294	10,682	(4)%
Kumba sales volumes⁽²⁾										
Export iron ore ⁽²⁾	9,344	8,873	9,456	9,499	7,054	32 %	5 %	37,172	36,670	1 %
Minas-Rio production										
Pellet feed	6,572	5,661	6,327	5,651	5,721	15 %	16 %	24,211	21,582	12 %
Minas-Rio sales volumes										
Export – pellet feed	7,069	5,875	6,325	5,047	6,833	3 %	20 %	24,316	21,315	14 %

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.

(2) Sales volumes could differ to Kumba's standalone results due to sales to other Group companies.

Steelmaking Coal

Steelmaking Coal ⁽¹⁾ (000 t)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Steelmaking Coal	4,756	4,650	2 %	4,356	9 %	16,001	15,007	7 %

(1) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

Steelmaking coal production increased by 2% to 4.8 million tonnes⁽¹⁾, primarily driven by steady performance at the Aquila underground longwall operation and improved performance at Grosvenor amid difficult operating conditions, partly offset by ongoing challenging strata conditions at Moranbah. At Dawson, a reclassification based on coal qualities resulted in an adjustment for the year of c.0.3 million tonnes to steelmaking coal from thermal coal.

During the quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal⁽¹⁾ was broadly in line with Q4 2022 (78:22).

Steelmaking coal sales of 3.8 million tonnes during the quarter were lower than production primarily due to the timing of sales.

The realised price will differ from the average market price due to differences in material grade and timing of shipments. The full year average realised price for hard coking coal was \$269/tonne, compared to the benchmark price of \$296/tonne, reflecting an increase in price realisation to 91% (2022: 85%), as a result of the timing of sales.

The full year 2023 unit cost of \$121/t was \$6/t above guidance due to lower than expected production from the higher fixed cost underground operation at Moranbah.

2024 Guidance

Production guidance for 2024 is unchanged at 15-17 million tonnes. The next longwall moves scheduled at Moranbah and Grosvenor are both in Q3 2024. A walk-on/walk-off longwall move is scheduled at Aquila during Q2 2024 with the impact on production expected to be minimal.

Unit cost guidance for 2024 is c.\$115/tonne⁽²⁾.

(1) Steelmaking coal production volumes may include some product sold as thermal coal. Q4 includes an adjustment for the year for some steelmaking coal produced at Dawson that had previously been reported as thermal coal.

(2) FX rate assumption for 2024 unit costs of ~1.5 AUD:USD.

Coal, by product (000 t) ⁽¹⁾	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Production volumes										
Steelmaking Coal⁽²⁾⁽³⁾⁽⁴⁾	4,756	4,356	3,356	3,533	4,650	2 %	9 %	16,001	15,007	7 %
Hard coking coal ⁽²⁾	3,804	3,235	2,358	2,842	3,647	4 %	18 %	12,239	12,088	1 %
PCI / SSCC	952	1,121	998	691	1,003	(5)%	(15)%	3,762	2,919	29 %
Export thermal coal ⁽⁴⁾	34	284	481	284	428	(92)%	(88)%	1,083	1,645	(34)%
Sales volumes										
Steelmaking Coal⁽²⁾	3,795	4,226	3,585	3,334	4,233	(10)%	(10)%	14,940	14,683	2 %
Hard coking coal ⁽²⁾	2,987	3,199	2,681	2,699	3,114	(4)%	(7)%	11,566	11,311	2 %
PCI / SSCC	808	1,027	904	635	1,119	(28)%	(21)%	3,374	3,372	0 %
Export thermal coal	494	387	390	402	473	4 %	28 %	1,673	1,681	0 %

Steelmaking coal, by operation (000 t) ⁽¹⁾	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Steelmaking Coal⁽²⁾⁽³⁾⁽⁴⁾	4,756	4,356	3,356	3,533	4,650	2 %	9 %	16,001	15,007	7 %
Moranbah ⁽²⁾	662	946	948	576	1,490	(56)%	(30)%	3,132	3,395	(8)%
Grosvenor	1,021	560	240	976	777	31 %	82 %	2,797	3,037	(8)%
Aquila (incl. Capcoal) ⁽²⁾	1,181	1,338	874	745	1,023	15 %	(12)%	4,138	3,446	20 %
Dawson ⁽⁴⁾	1,118	688	576	520	584	91 %	63 %	2,902	2,087	39 %
Jellinbah	774	824	718	716	776	0 %	(6)%	3,032	3,042	0 %

(1) Anglo American's attributable share of saleable production.

(2) Includes production relating to third-party product purchased and processed at Anglo American's operations.

(3) Steelmaking coal production volumes may include some product sold as thermal coal.

(4) Q4 includes an adjustment for the year for some steelmaking coal produced at Dawson that had previously been reported as thermal coal.

Manganese

Manganese (000 t)	Q4 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q3 2023	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Manganese ore ⁽¹⁾	848	984	(14)%	1,012	(16)%	3,671	3,741	(2)%

(1) Anglo American's 40% attributable share of saleable production.

Manganese ore production decreased by 14% to 847,800 tonnes, driven by lower yields at the Australian operation, and lower productivity at the South African operations.

Manganese (tonnes)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	2023	2022	2023 vs. 2022
Samancor production										
Manganese ore ⁽¹⁾	847,800	1,012,100	969,800	840,900	984,300	(14)%	(16)%	3,670,600	3,740,700	(2)%
Samancor sales volumes										
Manganese ore	992,000	971,500	937,900	823,600	954,700	4 %	2 %	3,725,000	3,596,200	4 %

(1) Anglo American's 40% attributable share of saleable production.

Exploration and evaluation

Exploration and evaluation expenditure decreased by 17% to \$93 million (Q4 2022: \$112 million). Exploration expenditure decreased by 16% to \$41 million, mostly driven by reduced activity in copper. Evaluation expenditure decreased by 17% to \$52 million, primarily driven by lower spend in PGMs.

Notes

- This Production Report for the fourth quarter ended 31 December 2023 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume, and includes the equity share of De Beers' production. It is calculated by expressing each product's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 17 for information on forward-looking statements.

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Notes to editors:

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this announcement is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

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