23 April 2024

Anglo American plc

Production Report for the first quarter ended 31 March 2024

Duncan Wanblad, Chief Executive of Anglo American, said: "We were pleased with the performance in the first quarter, with copper production increasing by 11% as Quellaveco achieved its highest plant throughput rate, while Collahuasi and El Soldado in Chile benefitted from higher grades. Steelmaking coal production also increased by 7%, due to the performance at the Aquila longwall and Capcoal open cut operations. De Beers implemented changes to lower its diamond production for the year by c.3 million carats which, combined with lower production from our PGMs operations, resulted in flat(1) production overall for the Group compared to the same period of last year.

"We are driving operational excellence across our assets, focusing on stability and effective cost management as levers to deliver significant value through the cycle. We are progressing through our asset review to optimise value by simplifying and improving the overall quality of the portfolio. With copper now representing 30% of our total production, and having the benefit of several well-sequenced and value-accretive copper growth options within our portfolio over the medium-term, we are also setting up the business to deliver and grow into the major demand themes."

Q1 2024 highlights

- Copper production increased by 11% reflecting higher throughput at Quellaveco, despite the impact of planned lower grades, as well as the benefit of higher grades and throughput at Collahuasi and El Soldado.
- Steelmaking coal production increased by 7% driven by the Aquila and Capcoal operations, partially offset by the Dawson open cut operation and ongoing challenges with the strata conditions at Moranbah.
- Iron ore production was flat, with a strong performance from Minas-Rio, up 4%, offset by a planned decrease at Kumba to align with third-party logistics constraints.
- Rough diamond production decreased by 23%, primarily due to changes implemented to lower production in response to market inventory levels. Full year 2024 production guidance has been lowered to 26–29 million carats, with unit costs revised accordingly to c.$90/carat(2).
- Production from our Platinum Group Metals (PGMs) operations was 7% lower, reflecting expected lower volumes from Kroondal (which is reported as third-party purchase of concentrate from November 2023) and lower production at Amandelbult.
- Nickel production was broadly unchanged.

Production	Q1 2024	Q1 2023	% vs. Q1 2023
Copper (kt)(3)	198	178	11%
Nickel (kt)(4)	9.5	9.7	(2)%
Platinum group metals (koz)(5)	834	901	(7)%
Diamonds (Mct)(6)	6.9	8.9	(23)%
Iron ore (Mt)(7)	15.1	15.1	0%
Steelmaking coal (Mt)	3.8	3.5	7%
Manganese ore (kt)	784	841	(7)%

(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) Production guidance was previously 29–32 million carats and unit cost guidance was previously c.$80/carat.
(3) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).
(4) Reflects nickel production from the Nickel operations in Brazil only (excludes 4.7 kt of Q1 2024 nickel production from the Platinum Group Metals business).
(5) Produced ounces of metal in concentrate. 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate.
(6) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(7) Wet basis.

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)]	26–29 Mct (previously 29–32 Mct)	c.$90/ct (previously 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: c.850 CLP:USD, c.3.7 PEN:USD, c.5.0 BRL:USD, c.19 ZAR:USD, c.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. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. Production in Chile will be weighted to the first half of the year owing to the closure of the Los Bronces plant from the middle of the year; production is also subject to water availability. Production in Peru will be weighted to the second half of the year, primarily as a result of the copper grades temporarily declining to between 0.6-0.7% in the first half of the year.
(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. 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 is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. Production is lowered in response to the higher than average levels of inventory in the market and the expected gradual recovery in rough diamonds through the rest of the year, with the unit cost, which is based on De Beers' share of production volume, adjusted accordingly. Venetia continues to transition to underground operations where production is expected to ramp-up over the next few years.
(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 third-party rail and port availability and 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. The next longwall moves scheduled at Moranbah and Grosvenor are both in Q3 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, has been rescheduled from Q2 to Q3 2024 due to production delays from strata conditions.

Realised prices

	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	FY 2023
Copper (USc/lb)[(1)]	395	447	(12)%	384
Copper Chile (USc/lb)[(2)]	396	455	(13)%	384
Copper Peru (USc/lb)	394	433	(9)%	384
Nickel (US$/lb)[(3)]	6.43	10.16	(37)%	7.71
Platinum Group Metals				
Platinum (US$/oz)[(4)]	889	984	(10)%	946
Palladium (US$/oz)[(4)]	1,043	1,690	(38)%	1,313
Rhodium (US$/oz)[(4)]	4,563	11,671	(61)%	6,592
Basket price (US$/PGM oz)[(5)]	1,483	2,131	(30)%	1,657
Diamonds				
Consolidated average realised price ($/ct)[(6)]	201	163	23 %	147
Average price index[(7)]	110	138	(20)%	133
Iron Ore – FOB prices[(8)]	83	122	(32)%	114
Kumba Export (US$/wmt)[(9)]	87	121	(28)%	117
Minas-Rio (US$/wmt)[(10)]	77	125	(38)%	110
Steelmaking Coal – HCC (US$/t)[(11)]	299	301	(1)%	269
Steelmaking Coal – PCI (US$/t)[(11)]	214	278	(23)%	214

(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) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).
(4) Realised price excludes trading.
(5) 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.
(6) Consolidated average realised price based on 100% selling value post-aggregation.
(7) 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.
(8) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(9) 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 $89/t (Q1 2023: $123/t), lower than the dry 62% Fe benchmark price of $105/t (FOB South Africa, adjusted for freight).
(10) Average realised export basket price (FOB Açu) (wet basis as product is shipped with ~9% moisture).
(11) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for Q1 2024, decreased by 39% to $118/t (Q1 2023: $194/t). FY 2023 was $145/t.

Summary of updates

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.

- 22 April 2024 | Anglo American updates on progress towards sustainable mining
- 22 April 2024 | Anglo American to oppose any appeal relating to misconceived Kabwe claim
- 17 April 2024 | Anglo American rough diamond sales value for De Beers' third sales cycle of 2024
- 10 April 2024 | Anglo American secures additional organic certifications for POLY4 fertiliser
- 27 March 2024 | Sishen and Kolomela mines achieve IRMA 75 performance on responsible mining standard
- 13 March 2024 | Anglo American rough diamond sales value for De Beers' second sales cycle of 2024
- 29 February 2024 | Envusa Energy completes project finance for 520MW of wind and solar projects in South Africa
- 28 February 2024 | Anglo American completes 10-strong chartered fleet of lower emission LNG dual-fuelled vessels
- 22 February 2024 | Anglo American secures additional multi-billion tonne high quality iron ore resource at Minas-Rio
- 22 February 2024 | Anglo American Preliminary Results for the year ended 31 December 2023
- 22 February 2024 | Notice of Final Dividend
- 20 February 2024 | Kumba Iron Ore Limited year end results ended 31 December 2023
- 19 February 2024 | Anglo American Platinum's annual results for the twelve months ended 31 December 2023
- 16 February 2024 | Mototolo and Amandelbult mines achieve IRMA 75 and IRMA 50 on responsible mining standard; Unki mine retains IRMA 75
- 12 February 2024 | Anglo American and Finnish Minerals Group to explore battery value chain opportunities

Copper

Copper[1] (tonnes)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Copper	**198,100**	**178,100**	**11 %**	**229,900**	**(14)%**
Copper Chile	126,100	118,600	6 %	136,200	(7)%
Copper Peru	72,000	59,500	21 %	93,700	(23)%

(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 increased by 11% to 198,100 tonnes, driven by a 21% increase from Quellaveco in Peru and a 6% increase in Chile's production.

Chile - Copper production increased to 126,100 tonnes, driven by planned higher grade and throughput at Collahuasi and El Soldado, partially offset by planned lower grade at Los Bronces.

Production from Los Bronces decreased by 8% to 48,700 tonnes, primarily driven by planned lower grade (0.47% vs. 0.52%) and ore hardness. The 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 it is expected to benefit production from early 2027. As previously communicated and in line with our broader focus on improving cash generation, the older, smaller (c.40% of plant capacity) and more costly Los Bronces processing plant will be placed on care and maintenance from mid-2024, until the economics improve, in light of the current unfavourable ore characteristics in the mine.

At Collahuasi, attributable production increased by 13% to 64,700 tonnes, driven by planned higher grades (1.20% vs. 1.05%).

Production from El Soldado increased by 44% to 12,700 tonnes, due to planned higher grade (0.94% vs. 0.72%) and throughput.

The average realised price of 396 c/lb includes 70,400 tonnes of copper provisionally priced as at 31 March 2024 at an average of 399 c/lb.

Peru - Quellaveco production increased by 21% to 72,000 tonnes, reflecting record throughput as the plant reached commercial production levels in June 2023, despite the impact of planned lower grades (0.72% vs. 1.04%) from the revised mine plan.

The average realised price of 394 c/lb includes 71,000 tonnes of copper provisionally priced as at 31 March 2024 at an average of 402 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 will be weighted to the first half of the year owing to the closure of the Los Bronces plant from the middle of the year; production is also subject to water availability. Production in Peru will be weighted to the second half of the year, primarily as a result of the copper grades temporarily declining to between 0.6-0.7% in the first half of the year.

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

(1) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. FX rate assumption for 2024 unit costs of c.850 CLP:USD and c.3.7 PEN:USD.

Copper[1] (tonnes)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Total copper production	**198,100**	**229,900**	**209,100**	**209,100**	**178,100**	**11 %**	**(14)%**
Total copper sales volumes	**177,300**	**242,600**	**211,700**	**203,100**	**185,900**	**(5)%**	**(27)%**
Copper Chile							
Los Bronces mine[2]							
Ore mined	11,974,700	13,365,200	11,209,200	13,729,100	12,126,800	(1)%	(10)%
Ore processed - Sulphide	10,330,300	11,562,800	9,695,800	12,462,800	10,042,400	3 %	(11)%
Ore grade processed - Sulphide (% TCu)[3]	0.47	0.52	0.49	0.51	0.52	(10)%	(10)%
Production - Copper in concentrate	40,300	49,400	38,600	52,800	44,000	(8)%	(18)%
Production - Copper cathode	8,400	7,800	7,200	7,000	8,700	(3)%	8 %
Total production	**48,700**	**57,200**	**45,800**	**59,800**	**52,700**	**(8)%**	**(15)%**
Collahuasi 100% basis (Anglo American share 44%)							
Ore mined	10,472,200	15,892,300	15,949,200	15,232,600	13,503,400	(22)%	(34)%
Ore processed - Sulphide	14,350,000	14,943,300	14,502,000	13,814,300	14,092,200	2 %	(4)%
Ore grade processed - Sulphide (% TCu)[3]	1.20	1.33	1.19	1.09	1.05	14 %	(10)%
Anglo American's 44% share of copper production for Collahuasi	**64,700**	**71,700**	**66,100**	**57,300**	**57,100**	**13 %**	**(10)%**
El Soldado mine[2]							
Ore mined	1,857,400	2,190,000	633,000	2,930,200	1,903,000	(2)%	(15)%
Ore processed – Sulphide	1,712,600	1,526,300	2,026,800	1,781,400	1,465,000	17 %	12 %
Ore grade processed - Sulphide (% TCu)[3]	0.94	0.62	0.60	0.94	0.72	31 %	52 %
Production – Copper in concentrate	**12,700**	**7,300**	**9,700**	**13,700**	**8,800**	**44 %**	**74 %**
Chagres smelter[2]							
Ore smelted[4]	27,000	28,100	28,600	27,800	29,000	(7)%	(4)%
Production	25,600	27,400	27,700	27,100	27,900	(8)%	(7)%
Total copper production[5]	**126,100**	**136,200**	**121,600**	**130,800**	**118,600**	**6 %**	**(7)%**
Total payable copper production	**121,300**	**131,000**	**117,000**	**125,500**	**114,100**	**6 %**	**(7)%**
Total copper sales volumes	**109,400**	**146,900**	**120,300**	**120,700**	**116,900**	**(6)%**	**(26)%**
Total payable sales volumes	**105,200**	**140,000**	**115,600**	**117,100**	**112,300**	**(6)%**	**(25)%**
Third-party sales[6]	**80,300**	**139,300**	**126,600**	**91,400**	**86,400**	**(7)%**	**(42)%**
Copper Peru							
Quellaveco mine[7]							
Ore mined	11,025,800	13,368,500	9,900,400	11,600,200	7,177,900	54 %	(18)%
Ore processed – Sulphide	12,206,700	11,821,300	11,240,600	9,660,800	7,042,200	73 %	3 %
Ore grade processed - Sulphide (% TCu)[3]	0.72	0.95	0.93	0.96	1.04	(31)%	(24)%
Total copper production	**72,000**	**93,700**	**87,500**	**78,300**	**59,500**	**21 %**	**(23)%**
Total payable copper production	**69,600**	**90,600**	**84,600**	**75,700**	**57,500**	**21 %**	**(23)%**
Total copper sales volumes	**67,900**	**95,700**	**91,400**	**82,400**	**69,000**	**(2)%**	**(29)%**
Total payable sales volumes	**65,500**	**92,500**	**88,300**	**79,500**	**66,700**	**(2)%**	**(29)%**

(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[1] (tonnes)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Nickel	9,500	9,700	(2)%	11,100	(14)%

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

Nickel production was broadly flat at 9,500 tonnes, as lower throughput at Codemin was largely offset by the higher grades.

The average realised price of 643 c/lb was 15% lower than the average LME nickel price of 753 c/lb, primarily reflecting the 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 unchanged at c.600 c/lb[1].

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

Nickel (tonnes)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Barro Alto							
Ore mined	319,200	1,094,700	1,387,900	1,283,400	534,800	(40)%	(71)%
Ore processed	636,500	634,000	559,800	650,700	631,900	1 %	0 %
Ore grade processed - %Ni	1.42	1.48	1.48	1.46	1.36	4 %	(4)%
Production	7,800	8,800	7,200	8,000	7,800	0 %	(11)%
Codemin							
Ore mined	—	—	—	—	27,800	n/a	n/a
Ore processed	136,300	152,500	153,200	146,900	146,900	(7)%	(11)%
Ore grade processed - %Ni	1.43	1.46	1.44	1.42	1.34	7 %	(2)%
Production	1,700	2,300	2,100	1,900	1,900	(11)%	(26)%
Total nickel production[1]	**9,500**	**11,100**	**9,300**	**9,900**	**9,700**	**(2)%**	**(14)%**
Sales volumes	**7,700**	**11,400**	**9,300**	**10,600**	**8,500**	**(9)%**	**(32)%**

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

Platinum Group Metals (PGMs)

PGMs (000 oz)[1]	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Metal in concentrate production	**834**	**901**	**(7)%**	**932**	**(11)%**
Own mined[2]	504	586	(14)%	596	(15)%
Purchase of concentrate (POC)[3]	330	315	5 %	337	(2)%
Refined production[4]	**628**	**626**	**0 %**	**1,191**	**(47)%**

(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

Total PGM production decreased by 7%, reflecting expected lower volumes from Kroondal (which is reported as third-party purchase of concentrate from November 2023) and lower production at Amandelbult.

Own mined production decreased by 14% to 504,300 ounces, primarily due to the disposal of Kroondal in Q4 2023[1]. Excluding Kroondal, production decreased by 6% due to lower production from Amandelbult and Mototolo. Mogalakwena produced 219,500 ounces, which was flat year-on-year.

Production at Amandelbult decreased by 16% to 127,100 ounces, driven by lower recoveries and plant equipment breakdowns.

Production at Mototolo decreased by 10% to 61,900 ounces, as a result of lower throughput reflecting mining equipment breakdowns and challenging ground conditions as a section of the mine reaches its end of life.

Unki produced 62,800 ounces, in line with the same period of last year.

Purchase of concentrate increased by 5% to 329,800 ounces, reflecting the transition of Kroondal to a 100% third-party purchase of concentrate arrangement. Normalising the comparative period to include 100% of Kroondal, results in a 10% decrease reflecting lower third-party receipts.

Refined production

Refined production was flat at 628,000 ounces. In the first quarter of every year, refined production is typically at its lowest, due to the annual stock count and planned maintenance at processing assets.

Eskom load-curtailment had no impact on production during the quarter.

Sales

Sales volumes were broadly flat at 707,500 ounces.

The average realised basket price of $1,483/PGM ounce was 30% lower, mainly due to a 61% decrease in rhodium prices and a 38% decrease in palladium prices.

2024 Guidance

Production guidance for 2024 for metal in concentrate[2] and refined production is unchanged at 3.3–3.7 million ounces. Production remains subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2024 is unchanged at c.$920/PGM ounce[3].

(1) 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. Kroondal is expected to transition to a toll arrangement at the end of H1 2024.
(2) 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%.
(3) Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. FX rate assumption for 2024 unit costs of c.19 ZAR:USD.

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
M&C PGMs production (000 oz)[1]	**834.1**	**932.2**	**1,029.6**	**943.1**	**901.2**	**(7)%**	**(11)%**
Own mined	**504.3**	**595.7**	**665.8**	**612.7**	**586.0**	**(14)%**	**(15)%**
Mogalakwena	219.5	265.3	246.8	242.4	219.0	0 %	(17)%
Amandelbult	127.1	149.9	184.9	147.9	151.5	(16)%	(15)%
Unki	62.8	61.8	60.5	59.0	62.5	0 %	2 %
Mototolo	61.9	66.5	76.1	77.4	68.7	(10)%	(7)%
Modikwa - joint operation[2]	33.0	36.3	39.6	35.1	34.4	(4)%	(9)%
Kroondal - joint operation[3]	—	15.9	57.9	50.9	49.9	n/a	n/a
Purchase of concentrate	**329.8**	**336.5**	**363.8**	**330.4**	**315.2**	**5 %**	**(2)%**
Modikwa - joint operation[2]	33.0	36.3	39.6	35.1	34.4	(4)%	(9)%
Kroondal - joint operation[3]	—	15.9	57.9	50.9	49.9	n/a	n/a
Third parties[3]	296.8	284.3	266.3	244.4	230.9	29 %	4 %
Refined PGMs production (000 oz)[1][4]	**628.0**	**1,191.1**	**909.7**	**1,073.8**	**626.0**	**0 %**	**(47)%**
By metal:							
Platinum	272.7	565.2	428.5	489.4	266.0	3 %	(52)%
Palladium	206.4	400.0	285.5	352.6	230.5	(10)%	(48)%
Rhodium	39.6	61.3	57.1	68.4	38.8	2 %	(35)%
Other PGMs and gold	109.3	164.6	138.6	163.4	90.7	21 %	(34)%
Nickel (tonnes)	4,700	7,000	5,400	6,100	3,300	42 %	(33)%
Tolled material (000 oz)[5]	160.2	175.1	159.8	139.6	146.1	10 %	(9)%
PGMs sales from production (000 oz)[1]	**707.5**	**1,166.2**	**951.8**	**1,108.7**	**698.6**	**1 %**	**(39)%**
Third-party PGMs sales (000 oz)[1][6]	1,200.1	1,050.3	1,220.9	1,153.0	912.2	32 %	14 %
4E head grade (g/t milled)[7]	3.05	3.35	3.29	3.15	3.11	(2)%	(9)%

(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)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Botswana	4,987	6,899	(28)%	6,135	(19)%
Namibia	633	619	2 %	566	12 %
South Africa	598	739	(19)%	434	38 %
Canada	645	673	(4)%	802	(20)%
Total carats recovered	**6,863**	**8,930**	**(23)%**	**7,937**	**(14)%**

(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 23% to 6.9 million carats, primarily due to production configuration changes implemented in response to higher than average levels of inventory in the market and the expectation for a gradual recovery in rough diamond demand.

In Botswana, production decreased by 28% to 5.0 million carats, driven by intentional lower production at Jwaneng and a short-term change in plant feed mix at Orapa to process existing surface stockpiles.

Production in Namibia was broadly unchanged at 0.6 million carats.

In South Africa, production decreased by 19% to 0.6 million carats, due to the continued depletion of lower grade surface stockpiles prior to the planned ramp-up of underground operations at Venetia over the next few years.

Production in Canada decreased by 4% to 0.6 million carats, due to planned treatment of lower grade ore.

Demand for rough diamonds began to recover during Q1 2024 following improved demand for diamond jewellery in the United States over the year-end holiday season. The flexibility for rough diamond allocations offered by De Beers in 2023, combined with the voluntary import moratorium on rough diamonds into India in Q4 2023, has helped improve the industry's balance between wholesale supply and demand. However, ongoing uncertainty around economic growth prospects has led to a continued cautious purchasing approach by Sightholders and the recovery in rough diamond demand is expected to be gradual through the rest of the year. Consequently, rough diamond sales in Q1 2024 totalled 4.9 million carats (4.6 million carats on a consolidated basis)[1] from two Sights, compared with 9.7 million carats (8.9 million carats on a consolidated basis)[1] from three Sights in Q1 2023, and 2.8 million carats (2.6 million carats on a consolidated basis)[1] from two Sights in Q4 2023.

The consolidated average realised price increased by 23% to $201/ct, reflecting a change in the sales mix towards higher value rough diamonds and the benefit of the price adjustment in Sight 1 of 2024, which helped improve demand in higher price categories.

2024 Guidance

Production guidance[2] for 2024 is lowered to 26–29 million carats (previously 29–32 million carats) in response to the higher than average levels of inventory in the market and the expected gradual recovery in rough diamonds through the rest of the year.

Unit cost guidance for 2024 is revised to c.$90/carat (previously c.$80/carat[3]), reflecting the lower production.

(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) Unit cost is based on De Beers' share of production volume. FX rate assumption for 2024 unit costs of c.19 ZAR:USD.

Diamonds[1]	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Carats recovered (000 carats)							
100% basis (unless stated)							
Jwaneng	2,494	3,192	3,400	2,955	3,782	(34)%	(22)%
Orapa[2]	2,493	2,943	2,437	2,874	3,117	(20)%	(15)%
Total Botswana	**4,987**	**6,135**	**5,837**	**5,829**	**6,899**	**(28)%**	**(19)%**
Debmarine Namibia	505	435	423	503	498	1 %	16 %
Namdeb (land operations)	128	131	107	109	121	6 %	(2)%
Total Namibia	**633**	**566**	**530**	**612**	**619**	**2 %**	**12 %**
Venetia	598	434	365	466	739	(19)%	38 %
Total South Africa	**598**	**434**	**365**	**466**	**739**	**(19)%**	**38 %**
Gahcho Kué (51% basis)	645	802	676	683	673	(4)%	(20)%
Total Canada	**645**	**802**	**676**	**683**	**673**	**(4)%**	**(20)%**
Total carats recovered	**6,863**	**7,937**	**7,408**	**7,590**	**8,930**	**(23)%**	**(14)%**
Sales volumes (000 carats)							
Total sales volume (100%)[3]	4,869	2,753	7,350	7,561	9,694	(50)%	77 %
Consolidated sales volume[3]	4,612	2,637	6,742	6,407	8,896	(48)%	75 %
Number of Sights (sales cycles)	2	2	3	2	3		

(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, Letlhakane 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)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Iron Ore	**15,143**	**15,076**	**0 %**	**13,806**	**10 %**
Kumba[(1)]	9,275	9,425	(2)%	7,234	28 %
Minas-Rio[(2)]	5,868	5,651	4 %	6,572	(11)%

(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 was flat at 15 million tonnes. Strong performance from Minas-Rio, with production up 4%, was offset by an expected decrease at Kumba of 2% due to the previously announced business reconfiguration to align with third-party logistics constraints.

Kumba - Total production decreased to 9.3 million tonnes, driven by a 12% decrease at Kolomela to 2.7 million tonnes due to the reconfiguration of the mine to align production to lower third-party rail capacity and alleviate mine stockpile constraints. Sishen's production increased by 4% to 6.6 million tonnes, reflecting operational stability.

Total sales decreased by 12% to 8.4 million tonnes[(1)], primarily as a result of equipment reliability challenges at the Saldanha Bay port as well as adverse weather conditions. Equipment maintenance is now being undertaken in the second quarter by Transnet, with Kumba increasing alternative loading approaches and also working to secure alternative loading options to help mitigate the impact.

As a result of the logistics challenges on rail and at the port, total finished stock increased to 8.6 million tonnes[(1)], with stock at the mines increasing to 6.9 million tonnes[(1)], which remains considerably above desired levels. Stock at the port increased to 1.7 million tonnes[(1)].

Kumba's iron (Fe) content averaged 64.2% (Q1 2023: 63.1%), while the average lump:fines ratio was 66:34 (Q1 2023: 67:33).

The average realised price of $87/tonne[(1)] (FOB South Africa, wet basis) was 16% lower than the 62% Fe benchmark price of $103/tonne[(1)] (FOB South Africa, adjusted for freight and moisture), impacted by a significant provisional pricing adjustment as benchmark prices moved lower in the quarter. This impact more than offset the lump and Fe content quality premiums that the Kumba products attract.

Minas-Rio - Production increased by 4% to 5.9 million tonnes, reflecting good preparations at the mine at the end of 2023 with high stock levels available to secure the ore feed for Q1 production, despite the highest rainfall in the last six years. Production also benefitted from operational improvements at the crushing circuit and plant, which increased recovery.

Sales decreased by 9% to 4.6 million tonnes, lower than production during the quarter, primarily due to the timing of sales.

The average realised price of $77/tonne (FOB Brazil, wet basis) was 23% lower than the Metal Bulletin 65 price of $100/tonne (FOB Brazil, adjusted for freight and moisture), impacted by a significant provisional pricing adjustment as benchmark prices moved lower in the quarter. This impact more than offset the premium for our high quality product, including higher (~67%) Fe content.

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 unchanged at 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. In Q4 2023, total finished stock was 7.1 million tonnes, stock at the mines was 6.5 million tonnes and stock at the port was 0.6 million tonnes.
(2) FX rate assumption for 2024 unit costs of c.19 ZAR:USD for Kumba and c.5.0 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Iron Ore production[(1)]	**15,143**	**13,806**	**15,397**	**15,647**	**15,076**	**0 %**	**10 %**
Iron Ore sales[(1)]	**12,997**	**16,413**	**14,748**	**15,781**	**14,546**	**(11)%**	**(21)%**
Kumba production	**9,275**	**7,234**	**9,736**	**9,320**	**9,425**	**(2)%**	**28 %**
Sishen	6,563	5,958	6,680	6,442	6,341	4 %	10 %
Kolomela	2,712	1,276	3,056	2,878	3,084	(12)%	113 %
Kumba sales volumes[(2)]	**8,383**	**9,344**	**8,873**	**9,456**	**9,499**	**(12)%**	**(10)%**
Lump[(2)]	5,520	6,221	5,878	6,241	6,366	(13)%	(11)%
Fines[(2)]	2,863	3,123	2,995	3,215	3,133	(9)%	(8)%
Minas-Rio production							
Pellet feed	**5,868**	**6,572**	**5,661**	**6,327**	**5,651**	**4 %**	**(11)%**
Minas-Rio sales volumes							
Export – pellet feed	**4,614**	**7,069**	**5,875**	**6,325**	**5,047**	**(9)%**	**(35)%**

(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 stand-alone results due to sales to other Group companies.

Steelmaking Coal

Steelmaking Coal[1] (000 t)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Steelmaking Coal	3,780	3,533	7 %	4,756	(21)%

(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 7% to 3.8 million tonnes, primarily driven by the Aquila underground longwall operation and the Capcoal open cut operation. This was partly offset by lower production at the Dawson open cut operation.

During the quarter, Moranbah and Aquila underground longwall operations experienced challenges with difficult strata conditions. Grosvenor underground operation experienced some delays while managing gas levels.

During the quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was 77:23, slightly lower than Q1 2023 (80:20) due to the Capcoal operation producing more PCI coking coal.

The average realised price for hard coking coal was $299/tonne, this was broadly in line with the benchmark price of $308/tonne and reflects an increase in price realisation to 97% (Q1 2023: 88%), primarily as a result of the timing of sales during this quarter.

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 at Aquila, that will have a minimal production impact, has been rescheduled from Q2 to Q3 2024 due to production delays from strata conditions.

Unit cost guidance for 2024 is unchanged at c.$115/tonne[2].

(1) Steelmaking coal production volumes may include some product sold as thermal coal.
(2) FX rate assumption for 2024 unit costs of c.1.5 AUD:USD.

Coal, by product (000 t)[1]	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Production volumes							
Steelmaking Coal[2][3][4]	**3,780**	**4,756**	**4,356**	**3,356**	**3,533**	**7 %**	**(21)%**
Hard coking coal[2]	2,921	3,804	3,235	2,358	2,842	3 %	(23)%
PCI / SSCC	859	952	1,121	998	691	24 %	(10)%
Export thermal coal[4]	324	34	284	481	284	14 %	853 %
Sales volumes							
Steelmaking Coal[2]	**3,827**	**3,795**	**4,226**	**3,585**	**3,334**	**15 %**	**1 %**
Hard coking coal[2]	2,974	2,987	3,199	2,681	2,699	10 %	0 %
PCI / SSCC	853	808	1,027	904	635	34 %	6 %
Export thermal coal	429	494	387	390	402	7 %	(13)%

Steelmaking coal, by operation (000 t)[1]	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Steelmaking Coal[2][3][4]	**3,780**	**4,756**	**4,356**	**3,356**	**3,533**	**7 %**	**(21)%**
Moranbah[2]	561	662	946	948	576	(3)%	(15)%
Grosvenor	967	1,021	560	240	976	(1)%	(5)%
Aquila (incl. Capcoal)[2]	977	1,181	1,338	874	745	31 %	(17)%
Dawson[4]	487	1,118	688	576	520	(6)%	(56)%
Jellinbah	788	774	824	718	716	10 %	2 %

(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 2023 includes an adjustment for the 2023 year for some steelmaking coal produced at Dawson that had previously been reported as thermal coal.

Manganese

Manganese (000 t)	Q1 2024	Q1 2023	Q1 2024 vs. Q1 2023	Q4 2023	Q1 2024 vs. Q4 2023
Manganese ore(1)	784	841	(7)%	848	(8)%

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

Manganese ore production decreased by 7% to 783,800 tonnes, primarily due to the impact of tropical cyclone Megan in mid-March, which has temporarily suspended the Australian operations. The tropical cyclone caused widespread flooding and significant damage to critical infrastructure. The operational recovery has focused on re-establishing critical services and dewatering targeted mining pits, and studies are underway on the infrastructure restoration.

Manganese (tonnes)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Samancor production							
Manganese ore(1)	783,800	847,800	1,012,100	969,800	840,900	(7)%	(8)%
Samancor sales volumes							
Manganese ore	796,800	992,000	971,500	937,900	823,600	(3)%	(20)%

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

Exploration and evaluation

Exploration and evaluation expenditure for the quarter of $66 million was broadly in line with the same period last year (Q1 2023: $68 million). Exploration expenditure decreased by 10% to $27 million, and evaluation expenditure was broadly flat at $39 million.

Notes

- This Production Report for the first quarter ended 31 March 2024 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:
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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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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.

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