Anglo American plc (the "Company")
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Production Report for the second quarter ended 30 June 2024

Duncan Wanblad, Chief Executive of Anglo American, said: "We have delivered a strong second quarter performance overall as we continue to embed operational excellence across the asset base. Minas-Rio achieved record second quarter production, while our copper operations in Chile and Peru both performed well against our plans. We are focused on continuing to deliver our strategic priority of operational excellence - improving performance stability is driving increased confidence in operational plans, including production volumes and unit costs.

"De Beers' diamond production reflects the lower revised guidance announced in our first quarter production report. Trading conditions became more challenging in the second quarter as Chinese consumer demand remained subdued. With higher than normal levels of inventory remaining in the midstream and an expectation for a protracted recovery, we are therefore actively assessing options with our partners to further reduce production to manage our working capital and preserve cash.

"At the end of June, the Grosvenor mine experienced an underground fire and the workforce was safely evacuated without injury. As a result of the incident, the operation is suspended and Grosvenor's production is excluded from the Steelmaking Coal guidance for the second half of the year.

"In May, we announced our plan to accelerate our strategy by simplifying the portfolio and focusing on our world-class assets in copper, premium iron ore and crop nutrients. We are working at pace to execute on the asset divestments, including Steelmaking Coal - with the intention of optimising value for our shareholders, while minimising frictional costs, mitigating execution risks, and enabling the delivery of significant sustainable cost savings. Work is progressing with the aim of substantively completing this transformation by the end of 2025."

Q2 2024 highlights

- Copper production is tracking well to our full year plan and is 2% higher than the first half of 2023, with the 6% decrease in the second quarter driven by lower throughput at Los Bronces and El Soldado, and planned lower grades at Quellaveco, partially offset by higher throughput at Collahuasi driven by the fifth ball mill.
- Minas-Rio achieved a record second quarter performance, offset by a planned decrease at Kumba to align with third-party logistics constraints, resulting in flat production year-on-year for the iron ore businesses.
- Production from our Platinum Group Metals (PGMs) operations was 2% lower, reflecting expected lower volumes from Kroondal (which is reported as third-party purchase of concentrate from November 2023) and lower production at Mototolo, Mogalakwena and Unki, partially offset by 7% higher production at Amandelbult.
- Steelmaking coal production increased by 26%, driven by higher production from the Grosvenor underground mine and at the Dawson open cut operation, partially offset by challenging strata conditions at the Aquila underground longwall and higher waste tonnes extracted at the Capcoal open cut operation. As a result of the underground fire at Grosvenor, the operation is currently suspended and Grosvenor's production is excluded from Steelmaking Coal guidance for the second half of the year. The new guidance range for the year is 14-15.5 million tonnes, with unit costs revised to $130-140/tonne(1).
- Rough diamond production decreased by 15%, driven by a proactive approach to manage inventory and preserve cash.
- Nickel production was broadly flat, reflecting operational stability.

Production	Q2 2024	Q2 2023	% vs. Q2 2023	Q1 2024	% vs. Q1 2024
Copper (kt)(2)	196	209	(6)%	198	(1)%
Iron ore (Mt)(3)	15.6	15.6	0%	15.1	3%
Platinum group metals (koz)(4)	921	943	(2)%	834	10%
Diamonds (Mct)(5)	6.4	7.6	(15)%	6.9	(6)%
Steelmaking coal (Mt)	4.2	3.4	26%	3.8	12%
Nickel (kt)(6)	10.0	9.9	1%	9.5	5%
Manganese ore (kt)	356	970	(63)%	784	(55)%

On a copper equivalent basis, Q2 2024 was 2% higher than Q1 2024 and 3% lower than Q2 2023.
(1) Previously, Steelmaking Coal production guidance was 15-17 million tonnes with unit cost guidance of c.$115/tonne.

(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) Wet basis.
(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 Kue joint operation which is on an attributable 51% basis.
(6) Reflects nickel production from the Nickel operations in Brazil only (excludes 7.3 kt of Q2 2024 nickel production from the Platinum Group Metals business).

Production and unit cost guidance summary

	2024 production guidance	2024 unit cost guidance(1)
Copper(2)	730-790 kt	c.157 c/lb
Iron Ore(3)	58-62 Mt	c.$37/t
Platinum Group Metals(4)	3.3-3.7 Moz	c.$920/oz
Diamonds(5)	26-29 Mct	c.$90/ct
Steelmaking Coal(6)	14-15.5 Mt (previously 15-17Mt)	$130-140/t (previously c.$115/t)
Nickel(7)	36-38 kt	c.550 c/lb (previously c.600 c/lb)

(1) Unit costs exclude royalties and depreciation and include direct support costs only. 2024 unit cost guidance was set at: 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.2024 unit cost guidance 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 is weighted to the first half of the year owing to the planned closure of the Los Bronces plant, which is now scheduled for the end of July; production is also subject to water availability. Production in Peru is weighted to the second half of the year as a higher grade area of the mine is accessed.
(3) 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. 2024 unit cost guidance for Kumba: c.$38/t and Minas-Rio: c.$35/t.
(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: c.45%, Palladium: c.35% and Other: c.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 Kue joint operation which is on an attributable 51% basis. In light of the higher than normal levels of inventory remaining in the midstream and an expectation for a protracted recovery, we are actively assessing options with our partners to further reduce production to manage our working capital and preserve cash. Unit cost is based on De Beers' share of production. Venetia continues to transition to underground operations where production is expected to ramp-up over the next few years.
(6) Production excludes thermal coal by-product. FOB unit cost comprises managed operations and excludes royalties. A planned longwall move at Moranbah is expected to take place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is scheduled in Q3 2024. Production has been updated to exclude Grosvenor in the second half of the year given the current uncertainties, with a consequent revision of the unit cost guidance.
(7) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis from the PGM operations. The unit cost guidance is revised lower, reflecting the benefit of lower input costs.

Realised prices

	H1 2024	H1 2023	H1 2024 vs. H1 2023
Copper (USc/lb)(1)	429	393	9%
Copper Chile (USc/lb)(2)	437	393	11%
Copper Peru (USc/lb)	415	394	5%
Iron Ore - FOB prices(3)	93	105	(11)%
Kumba Export (US$/wmt)(4)	97	106	(8)%
Minas-Rio (US$/wmt)(5)	86	104	(17)%
Platinum Group Metals			
Platinum (US$/oz)(6)	964	1,008	(4)%
Palladium (US$/oz)(6)	1,006	1,532	(34)%
Rhodium (US$/oz)(6)	4,619	9,034	(49)%
Basket price (US$/PGM oz)(7)	1,442	1,885	(24)%
Diamonds			
Consolidated average realised price (US$/ct)(8)	164	163	1%
Average price index(9)	109	137	(20)%
Steelmaking Coal - HCC (US$/t)(10)	274	280	(2)%
Steelmaking Coal - PCI (US$/t)(10)	200	236	(15)%
Nickel (US$/lb)(11)	6.85	9.04	(24)%

(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) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(4) 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 $99/t (H1 2023: $108/t), broadly in line with the dry 62% Fe benchmark price of $98/t (FOB South Africa, adjusted for freight).
(5) Average realised export basket price (FOB Acu) (wet basis as product is shipped with ~9% moisture).
(6) Realised price excludes trading.
(7) 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.
(8) Consolidated average realised price based on 100% selling value post-aggregation.
(9) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(10) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for H1 2024, decreased by 31% to $117/t (H1 2023: $169/t).
(11) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).

Preliminary H1 2024 financial update

In light of the decision to re-phase development of the Woodsmith polyhalite project, the Group is reviewing the carrying value of this asset. It is expected that any adjustment to the carrying value will be reported within 'special items' in the H1 2024 financial statements.

ESG summary factsheets on a range of topics are available on our website.
For more information on Anglo American's announcements during the period, please find a link to our Press Releases below:
https://www.angloamerican.com/media/press-releases/2024

Copper

Copper(1) (tonnes)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Copper	195,700	209,100	(6)%	198,100	(1)%	393,800	387,200	2%
Copper Chile	120,400	130,800	(8)%	126,100	(5)%	246,500	249,400	(1)%
Copper Peru	75,300	78,300	(4)%	72,000	5%	147,300	137,800	7%

(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 is tracking well to plan, with the 6% decrease in the quarter to 195,700 tonnes, driven by an 8% decrease in Chile's production and a 4% decrease from Quellaveco in Peru.

Chile - Copper production was 120,400 tonnes, reflecting lower throughput at Los Bronces and El Soldado, partially offset by higher throughput at Collahuasi.

At Collahuasi, Anglo American's attributable share of copper production increased by 5% to 60,300 tonnes, due to higher throughput driven by the fifth ball mill, which started operating in October 2023, partially offset by lower copper recovery (80% vs 86%) due to processing lower grade stockpiles.

Production from Los Bronces decreased by 19% to 48,400 tonnes, primarily driven by lower throughput due to plant stoppages, planned lower grade (0.48% vs. 0.51%) and ore hardness. As previously disclosed, 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 planned, in line with our broader focus on improving cash generation, the older, smaller and more costly Los Bronces processing plant (c.40% of capacity) will be placed on care and maintenance, now scheduled for the end of July.

Production from El Soldado decreased by 15% to 11,700 tonnes, due to lower throughput and the weather conditions in June. The central zone of Chile, where Los Bronces and El Soldado are located, experienced record levels of rain and snow - with the wettest June in the last 20 years and also the most snowfall in the last 22 years.

The H1 2024 average realised price of 437 c/lb includes 72,800 tonnes of copper provisionally priced as at 30 June 2024 at an average of 432c/lb.

Peru - Quellaveco production decreased by 4% to 75,300 tonnes, due to planned lower grades (0.74% vs. 0.96%), partially offset by record throughput during the quarter. Operational performance is tracking well against the revised mine plan.

The H1 2024 average realised price of 415 c/lb includes 64,600 tonnes of copper provisionally priced as at 30 June 2024 at an average of 410 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 weighted to the first half of the year owing to the planned closure of the Los Bronces plant, which is now scheduled for the end of July; production is also subject to water availability. Production in Peru is weighted to the second half of the year as a higher grade area of the mine is accessed.

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. 2024 unit cost guidance was set at c.850 CLP:USD for Chile and c.3.7 PEN:USD for Peru.

Copper(1) (tonnes)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Total copper production	195,700	198,100	229,900	209,100	209,100	(6)%	(1)%	393,800	387,200	2%
Total copper sales volumes	213,600	177,300	242,600	211,700	203,100	5%	20%	390,900	389,000	0%
Copper Chile										
Los Bronces mine(2)										
Ore mined	12,688,000	11,974,700	13,365,200	11,209,200	13,729,100	(8)%	6%	24,662,700	25,855,900	(5)%
Ore processed - Sulphide	10,566,600	10,330,300	11,562,800	9,695,800	12,462,800	(15)%	2%	20,896,900	22,505,200	(7)%
Ore grade processed - Sulphide (% TCu)(3)	0.48	0.47	0.52	0.49	0.51	(6)%	2%	0.48	0.52	(8)%
Production - Copper in concentrate	40,900	40,300	49,400	38,600	52,800	(23)%	1%	81,200	96,800	(16)%
Production - Copper cathode	7,500	8,400	7,800	7,200	7,000	7%	(11)%	15,900	15,700	1%
Total production	48,400	48,700	57,200	45,800	59,800	(19)%	(1)%	97,100	112,500	(14)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	10,336,300	10,472,200	15,892,300	15,949,200	15,232,600	(32)%	(1)%	20,808,500	28,736,000	(28)%
Ore processed - Sulphide	15,781,200	14,350,000	14,943,300	14,502,000	13,814,300	14%	10%	30,131,200	27,906,500	8%
Ore grade processed - Sulphide (% TCu)(3)	1.08	1.20	1.33	1.19	1.09	(1)%	(10)%	1.13	1.07	6%
Anglo American's 44% share of copper production for Collahuasi	60,300	64,700	71,700	66,100	57,300	5%	(7)%	125,000	114,400	9%
El Soldado mine(2)										
Ore mined	1,805,600	1,857,400	2,190,000	633,000	2,930,200	(38)%	(3)%	3,663,000	4,833,200	(24)%
Ore processed - Sulphide	1,568,700	1,712,600	1,526,300	2,026,800	1,781,400	(12)%	(8)%	3,281,300	3,246,400	1%
Ore grade processed - Sulphide (% TCu)(3)	0.94	0.94	0.62	0.60	0.94	0%	0%	0.94	0.84	12%
Production - Copper in concentrate	11,700	12,700	7,300	9,700	13,700	(15)%	(8)%	24,400	22,500	8%
Chagres smelter(2)										
Ore smelted(4)	26,100	27,000	28,100	28,600	27,800	(6)%	(3)%	53,100	66,200	(20)%
Production	25,400	25,600	27,400	27,700	27,100	(6)%	(1)%	51,000	55,000	(7)%
Total copper production(5)	120,400	126,100	136,200	121,600	130,800	(8)%	(5)%	246,500	249,400	(1)%
Total payable copper production	115,700	121,300	131,000	117,000	125,500	(8)%	(5)%	237,000	239,600	(1)%
Total copper sales volumes	132,900	109,400	146,900	120,300	120,700	10%	21%	242,300	237,600	2%
Total payable sales volumes	127,600	105,200	140,000	115,600	117,100	9%	21%	232,800	229,400	1%
Third-party sales(6)	87,600	80,300	139,300	126,600	91,400	(4)%	9%	167,900	177,800	(6)%
Copper Peru										
Quellaveco mine(7)										
Ore mined	9,486,400	11,025,800	13,368,500	9,900,400	11,600,200	(18)%	(14)%	20,512,200	18,778,100	9%
Ore processed - Sulphide	12,397,000	12,206,700	11,821,300	11,240,600	660,800	28%	2%	24,603,700	16,703,000	47%
Ore grade processed - Sulphide (% TCu)(3)	0.74	0.72	0.95	0.93	0.96	(23)%	3%	0.73	0.99	(26)%
Total copper production	75,300	72,000	93,700	87,500	78,300	(4)%	5%	147,300	137,800	7%

Total payable copper production	72,800	69,600	90,600	84,600	75,700	(4)%	5%	142,400	133,200	7%
Total copper sales volumes	80,700	67,900	95,700	91,400	82,400	(2)%	19%	148,600	151,400	(2)%
Total payable sales volumes	77,700	65,500	92,500	88,300	79,500	(2)%	19%	143,200	146,200	(2)%

(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.

Iron Ore

Iron Ore (000 t)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Iron Ore	15,580	15,647	0%	15,143	3%	30,723	30,723	0%
Kumba(1)	9,184	9,320	(1)%	9,275	(1)%	18,459	18,745	(2)%
Minas-Rio(2)	6,396	6,327	1%	5,868	9%	12,264	11,978	2%

(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 broadly flat at 15.6 million tonnes. Minas-Rio achieved a record second quarter performance, with production up 1%, offset by a planned decrease at Kumba, due to the previously announced business reconfiguration to align with third-party logistics constraints.

Kumba - Total production decreased by 1% to 9.2 million tonnes, driven by a 12% decrease at Kolomela to 2.5 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 3% to 6.6 million tonnes, reflecting planned operational improvements.

Total sales increased by 3% to 9.7 million tonnes(1), reflecting the improved equipment performance following repairs undertaken at Saldanha Bay port in the second quarter of 2024.

As a result of the logistics challenges on rail and at the port during the first half of the year, total finished stock remained elevated at 8.2 million tonnes(1), with stock at the mines increasing to 7.4 million tonnes(1), which is above desired levels. Stock at the port increased to 0.8 million tonnes(1).

Kumba's iron (Fe) content averaged 64.1% (H1 2023: 63.3%), while the average lump:fines ratio was 64:36 (H1 2023: 67:33).

The H1 2024 average realised price of $97/tonne(1) (FOB South Africa, wet basis) was broadly in line with the 62% Fe benchmark price of $96/tonne(1) (FOB South Africa, adjusted for freight and moisture). The premiums for higher iron content and lump product were partially offset by the impact of provisionally priced sales volumes.

Minas-Rio - Production increased by 1% to 6.4 million tonnes, reflecting a record second quarter performance and continued operational improvement at the crushing circuit and beneficiation plant, despite the impact from lower mining fleet availability.

The H1 2024 average realised price of $86/tonne (FOB Brazil, wet basis) was 9% lower than the Metal Bulletin 65 price of $94/tonne (FOB Brazil, adjusted for freight and moisture), impacted by provisionally priced sales volumes which 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. At the end of 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. At H1 2023, total finished stock was 7.9 million tonnes; stock at the mines was 7.3 million tonnes and stock at the port was

0.6 million tonnes.
(2) 2024 unit cost guidance was set at c.19 ZAR:USD for Kumba and c.5.0 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Iron Ore production(1)	15,580	15,143	13,806	15,397	15,647	0%	3%	30,723	30,723	0%
Iron Ore sales(1)	16,508	12,997	16,413	14,748	15,781	5%	27%	29,505	30,327	(3)%
Kumba production	9,184	9,275	7,234	9,736	9,320	(1)%	(1)%	18,459	18,745	(2)%
Sishen	6,644	6,563	5,958	6,680	6,442	3%	1%	13,207	12,783	3%
Kolomela	2,540	2,712	1,276	3,056	2,878	(12)%	(6)%	5,252	5,962	(12)%
Kumba sales volumes(2)	9,705	8,383	9,344	8,873	9,456	3%	16%	18,088	18,955	(5)%
Lump(2)	5,981	5,520	6,221	5,878	6,241	(4)%	8%	11,501	12,607	(9)%
Fines(2)	3,724	2,863	3,123	2,995	3,215	16%	30%	6,587	6,348	4%
Minas-Rio production										
Pellet feed	6,396	5,868	6,572	5,661	6,327	1%	9%	12,264	11,978	2%
Minas-Rio sales volumes										
Export - pellet feed	6,803	4,614	7,069	5,875	6,325	8%	47%	11,417	11,372	0%

(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.

Platinum Group Metals (PGMs)

PGMs (000 oz)(1)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Metal in concentrate production	921	943	(2)%	834	10%	1,755	1,844	(5)%
Own mined(2)	547	613	(11)%	504	9%	1,052	1,199	(12)%
Purchase of concentrate (POC)(3)	374	330	13%	330	13%	704	646	9%
Refined production(4)	1,154	1,074	7%	628	84%	1,782	1,700	5%

(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 2%, reflecting expected lower volumes from Kroondal (which is reported as third-party purchase of concentrate from November 2023) and lower production at Mototolo, Mogalakwena and Unki. This was partially offset by higher production from Amandelbult.

Own mined production decreased by 11% to 547,200 ounces, primarily due to the disposal of Kroondal in Q4 2023(1). Excluding Kroondal, production decreased by 3% due to lower production from Mototolo, Mogalakwena and Unki, partially offset by higher production from Amandelbult.

Mogalakwena's production decreased by 4% to 232,600 ounces, due to the planned blending of low grade ore stockpiles as the new bench cut sequence progressed during the quarter, with higher waste tonnes extracted in the short term.

Production at Mototolo decreased by 14% to 66,300 ounces, due to difficult ground conditions as a section of the mine reaches its end of life, as well as the impact from a shortage of specialised skills. The new 7-day mining shift cycle introduced at the end of the first quarter aims to enhance operational efficiency, improve equipment utilisation and ultimately increase production output, with stabilisation expected in the second half of 2024.

Unki produced 54,700 ounces, 7% lower, due to temporarily mining through a planned lower grade section.

This was partly offset by production at Amandelbult, which increased by 7% to 157,600 ounces, driven by operational efficiencies which allowed for higher grades and throughput from underground material, partially offset by metallurgical challenges which contributed to issues at the concentrator.

Purchase of concentrate increased by 13% to 373,800 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 2%

decrease reflecting lower third-party receipts.

On 1 July 2024, Mogalakwena North Concentrator primary mill broke down with repairs and mitigation plans under way and expected to be largely completed by end of July 2024. It is expected that this may have a c.5% impact on Mogalakwena metal in concentrate production in 2024.

Refined production

Refined production increased by 7% to 1,153,500 ounces, reflecting a draw down of work-in-progress inventory compared to the same period of last year. There was no Eskom load-curtailment on the operations during the quarter.

Sales

Sales volumes increased by 14% to 1,266,100 ounces, higher than refined production, due to a draw down of finished goods compared to the same period of last year.

The H1 2024 average realised basket price of $1,442/PGM ounce was 24% lower, mainly due to a 49% decrease in rhodium prices and a 34% decrease in palladium prices.

The H1 2024 unit cost is expected to be c.$975/PGM ounce, which is higher than the c.$920/PGM ounce full year unit cost guidance as the benefits of the cost-out programme will largely be realised in the second half of the year, as planned.

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 in H2 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: c.45%, Palladium: c.35% and Other: c.20%.
(3) Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. 2024 unit cost guidance was set at c.19 ZAR:USD.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
M&C PGMs production (000 oz)(1)	921.0	834.1	932.2	1,029.6	943.1	(2)%	10%	1,755.1	1,844.3	(5)%
Own mined	547.2	504.3	595.7	665.8	612.7	(11)%	9%	1,051.5	1,198.7	(12)%
Mogalakwena	232.6	219.5	265.3	246.8	242.4	(4)%	6%	452.1	461.4	(2)%
Amandelbult	157.6	127.1	149.9	184.9	147.9	7%	24%	284.7	299.4	(5)%
Mototolo	66.3	61.9	66.5	76.1	77.4	(14)%	7%	128.2	146.1	(12)%
Unki	54.7	62.8	61.8	60.5	59.0	(7)%	(13)%	117.5	121.5	(3)%
Modikwa - joint operation(2)	36.0	33.0	36.3	39.6	35.1	3%	9%	69.0	69.5	(1)%
Kroondal - joint operation(3)	-	-	15.9	57.9	50.9	n/a	n/a	-	100.8	n/a
Purchase of concentrate	373.8	329.8	336.5	363.8	330.4	13%	13%	703.6	645.6	9%
Modikwa - joint operation(2)	36.0	33.0	36.3	39.6	35.1	3%	9%	69.0	69.5	(1)%
Kroondal - joint operation(3)	-	-	15.9	57.9	50.9	n/a	n/a	-	100.8	n/a
Third parties(3)	337.8	296.8	284.3	266.3	244.4	38%	14%	634.6	475.3	34%
Refined PGMs production (000 oz)(1)(4)	1,153.5	628.0	1,191.1	909.7	1,073.8	7%	84%	1,781.5	1,699.8	5%
By metal:										
Platinum	554.0	272.7	565.2	428.5	489.4	13%	103%	826.7	755.4	9%
Palladium	372.5	206.4	400.0	285.5	352.6	6%	80%	578.9	583.1	(1)%
Rhodium	70.8	39.6	61.3	57.1	68.4	4%	79%	110.4	107.2	3%
Other PGMs and gold	156.2	109.3	164.6	138.6	163.4	(4)%	43%	265.5	254.1	4%
Nickel (tonnes)	7,300	4,700	7,000	5,400	6,100	20%	55%	12,000	9,400	28%
Tolled material (000 oz)(5)	132.9	160.2	175.1	159.8	139.6	(5)%	(17)%	293.1	285.7	3%
PGMs sales from production (000 oz)(1)	1,266.1	707.5	1,166.2	951.8	1,108.7	14%	79%	1,973.6	1,807.3	9%
Third-party PGMs sales (000 oz)(1)(6)	2,092.4	1,200.1	1,050.3	1,220.9	1,153.0	81%	74%	3,292.5	2,065.2	59%
4E head grade (g/t milled)(7)	3.17	3.05	3.35	3.29	3.15	1%	4%	3.11	3.11	0%

(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 in H2 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)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Botswana	4,710	5,829	(19)%	4,987	(6)%	9,697	12,728	(24)%
Namibia	561	612	(8)%	633	(11)%	1,194	1,231	(3)%
South Africa	505	466	8%	598	(16)%	1,103	1,205	(8)%
Canada	673	683	(1)%	645	4%	1,318	1,356	(3)%
Total carats recovered	6,449	7,590	(15)%	6,863	(6)%	13,312	16,520	(19)%

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

Rough diamond production decreased by 15% to 6.4 million carats, primarily reflecting the lower production guidance announced in the first quarter production report in response to the higher than normal levels of inventory in the midstream, and the expectation for a protracted recovery in demand.

In Botswana, production decreased by 19% to 4.7 million carats, driven by intentional lower production from short-term changes in plant feed mix at Jwaneng to process existing surface stockpiles. Production at Orapa was broadly flat. Production in Namibia decreased by 8% to 0.6 million carats, reflecting planned vessel maintenance at Debmarine Namibia, partially offset by planned mining of higher grade areas at Namdeb.

In South Africa, production increased by 8% to 0.5 million carats, reflecting the benefit of processing increased volumes of higher grade underground ore as the Venetia mine transitions underground.

Production in Canada was broadly unchanged at 0.7 million carats.

Demand for rough diamonds recovered slightly at the start of 2024 following the cessation of the voluntary moratorium on rough diamond imports into India in late 2023, and improved demand for diamond jewellery in the United States year-end retail selling season. However, with midstream polished inventories remaining higher than normal and continued cautious restocking from retailers, demand for rough diamonds deteriorated in the second quarter of the year. Market conditions are expected to reflect a protracted recovery in demand.

Consequently, rough diamond sales in Q2 2024 totalled 7.8 million carats (7.3 million carats on a consolidated basis)(1) from three Sights, compared with 7.6 million carats (6.4 million carats on a consolidated basis)(1) from two Sights in Q2 2023, and 4.9 million carats (4.6 million carats on a consolidated basis)(1) from two Sights in Q1 2024.

The H1 2024 consolidated average realised price remained broadly flat at $164/ct (H1 2023: $163/ct), reflecting a larger proportion of higher value rough diamonds being sold, offset by a 20% decrease in the average rough price index as compared to H1 2023.

Rough diamond Sight sale announcements will cease following this Q2 production report as De Beers will report this information on a quarterly basis. Refer to the table on the following page for the quarterly Sight sale information.

2024 Guidance

Production guidance(2) for 2024 is unchanged at 26-29 million carats; however, with higher than normal levels of inventory remaining in the midstream and an expectation for a protracted recovery, we are actively assessing options with our partners to further reduce production to manage our working capital and preserve cash.

Unit cost guidance for 2024 is unchanged at c.$90/carat(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 Kue joint operation which is on an attributable 51% basis.
(3) Unit cost is based on De Beers' share of production volume. 2024 unit cost guidance was set at c.19 ZAR:USD.

Diamonds(1)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,881	2,494	3,192	3,400	2,955	(36)%	(25)%	4,375	6,737	(35)%
Orapa(2)	2,829	2,493	2,943	2,437	2,874	(2)%	13%	5,322	5,991	(11)%
Total Botswana	4,710	4,987	6,135	5,837	5,829	(19)%	(6)%	9,697	12,728	(24)%
Debmarine Namibia	427	505	435	423	503	(15)%	(15)%	932	1,001	(7)%
Namdeb (land operations)	134	128	131	107	109	23%	5%	262	230	14%
Total Namibia	561	633	566	530	612	(8)%	(11)%	1,194	1,231	(3)%
Venetia	505	598	434	365	466	8%	(16)%	1,103	1,205	(8)%
Total South Africa	505	598	434	365	466	8%	(16)%	1,103	1,205	(8)%
Gahcho Kue (51% basis)	673	645	802	676	683	(1)%	4%	1,318	1,356	(3)%
Total Canada	673	645	802	676	683	(1)%	4%	1,318	1,356	(3)%
Total carats recovered	6,449	6,863	7,937	7,408	7,590	(15)%	(6)%	13,312	16,520	(19)%
Total sales volume (100%) (000 carats)(3)	7,819	4,869	2,753	7,350	7,561	3%	61%	12,688	17,255	(26)%
Consolidated sales volume (000 carats)(3)	7,333	4,612	2,637	6,742	6,407	14%	59%	11,945	15,303	(22)%
Consolidated sales value ($m)(4)	1,039	925	230	899	1,051	(1)%	12%	1,964	2,500	(21)%
Average price ($/ct)	142	201	87	133	164	(13)%	(29)%	164	163	1%
Average price index(5)	109	110	133	133	137	(20)%	(1)%	109	137	(20)%
Number of Sights (sales cycles)	3	2	2	3	2			5	5	

(1) Production is on a 100% basis, except for the Gahcho Kue 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).
(4) Consolidated sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.
(5) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.

Steelmaking Coal

Steelmaking Coal(1) (000 t)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Steelmaking Coal	4,238	3,356	26%	3,780	12%	8,018	6,889	16%

(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 26% to 4.2 million tonnes, primarily driven by higher production at the Grosvenor underground longwall operation, reflecting a longwall move in Q2 2023. Increased production at the Dawson open cut operation was more than offset by lower production at the Aquila longwall operation due to ongoing difficult strata conditions, as well as at the Capcoal open cut operation owing to mine sequencing, with more waste tonnes extracted. The Moranbah longwall operation was broadly flat owing to ongoing challenges with difficult strata conditions.

In Q2 2024, the ratio of hard coking coal production to PCI/semi-soft coking coal was 78:22, higher than Q2 2023 (70:30), reflecting increased production of hard coking coal from the underground operations.

The H1 2024 average realised price for hard coking coal was $274/tonne, compared to the benchmark price of $276/tonne and reflects an increase in price realisation to 99% (H1 2023: 95%), primarily as a result of the timing of sales during the half.

The H1 2024 unit cost is expected to be c.$125/tonne, which is higher than the c.$115/tonne full year unit cost guidance prior to the Grosvenor incident, due to lower than expected production from the higher fixed cost underground operations at Moranbah and Aquila.

Production has been suspended at the Grosvenor mine following an underground fire that started on 29 June 2024. The workforce was safely evacuated from the mine without injury. The mine has been stabilised and we are re-establishing comprehensive underground gas monitoring, prior to being able to assess the steps towards a safe re-entry into the mine. The procedures are expected to take several months as a result of the likely damage underground. The other steelmaking coal mines are operating normally.

2024 Guidance

Production guidance for 2024 has been updated to exclude Grosvenor in the second half of the year given the current uncertainties, resulting in guidance of 14-15.5 million tonnes (previously 15-17 million tonnes). A planned longwall move at Moranbah is expected to take place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is scheduled in Q3 2024.

Unit cost guidance for 2024 is consequently updated to $130-140/tonne(1) (previously c.$115/tonne).

(1) 2024 unit cost guidance was set at c.1.5 AUD:USD.

Coal, by product (000 t)(1)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Production volumes										
Steelmaking Coal(2)(3)(4)	4,238	3,780	4,756	4,356	3,356	26%	12%	8,018	6,889	16%
Hard coking coal(2)	3,321	2,921	3,804	3,235	2,358	41%	14%	6,242	5,200	20%
PCI / SSCC	917	859	952	1,121	998	(8)%	7%	1,776	1,689	5%
Export thermal coal(4)	142	324	34	284	481	(70)%	(56)%	466	765	(39)%
Sales volumes										
Steelmaking Coal(2)	4,105	3,827	3,795	4,226	3,585	15%	7%	7,932	6,919	15%
Hard coking coal(2)	3,212	2,974	2,987	3,199	2,681	20%	8%	6,186	5,380	15%
PCI / SSCC	893	853	808	1,027	904	(1)%	5%	1,746	1,539	13%
Export thermal coal	311	429	494	387	390	(20)%	(28)%	740	792	(7)%

Steelmaking coal, by operation (000 t)(1)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Steelmaking Coal(2)(3)(4)	4,238	3,780	4,756	4,356	3,356	26%	12%	8,018	6,889	16%
Moranbah(2)	923	561	662	946	948	(3)%	65%	1,484	1,524	(3)%
Grosvenor	1,215	967	1,021	560	240	n/a	26%	2,182	1,216	79%
Aquila (incl. Capcoal)(2)	626	977	1,181	1,338	874	(28)%	(36)%	1,603	1,619	(1)%
Dawson(4)	647	487	1,118	688	576	12%	33%	1,134	1,096	3%
Jellinbah	827	788	774	824	718	15%	5%	1,615	1,434	13%

(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.

Nickel

Nickel(1) (tonnes)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Nickel	10,000	9,900	1%	9,500	5%	19,500	19,600	(1)%

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

Nickel production was broadly flat at 10,000 tonnes, reflecting operational stability.

2024 Guidance

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

Unit cost guidance for 2024 is revised lower to c.550 c/lb(1) (previously c.600 c/lb), reflecting the benefit of lower input costs.

(1) 2024 unit cost guidance was set at c.5.0 BRL:USD.

Nickel (tonnes)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Barro Alto										
Ore mined	1,275,400	319,200	1,094,700	1,387,900	1,283,400	(1)%	300%	1,594,600	1,818,200	(12)%
Ore processed	616,800	636,500	634,000	559,800	650,700	(5)%	(3)%	1,253,300	1,282,600	(2)%

Ore grade processed - %Ni	1.51	1.42	1.48	1.48	1.46	3%	6%	1.46	1.42	3%
Production	8,200	7,800	8,800	7,200	8,000	3%	5%	16,000	15,800	1%
Codemin										
Ore mined	-	-	-	-	-	n/a	n/a	-	27,800	n/a
Ore processed	139,700	136,300	152,500	153,200	146,900	(5)%	2%	276,000	293,800	(6)%
Ore grade processed - %Ni	1.45	1.43	1.46	1.44	1.42	2%	1%	1.44	1.38	4%
Production	1,800	1,700	2,300	2,100	1,900	(5)%	6%	3,500	3,800	(8)%
Total nickel production(1)	10,000	9,500	11,100	9,300	9,900	1%	5%	19,500	19,600	(1)%
Sales volumes	11,300	7,700	11,400	9,300	10,600	7%	47%	19,000	19,100	(1)%

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

Manganese

Manganese (000 t)	Q2 2024	Q2 2023	Q2 2024 vs. Q2 2023	Q1 2024	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Manganese ore(1)	356	970	(63)%	784	(55)%	1,140	1,811	(37)%

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

Manganese ore production decreased by 63% to 356,000 tonnes, primarily due to the impact of tropical cyclone Megan in mid-March, which temporarily suspended the Australian operations. The weather event caused widespread flooding and significant damage to critical infrastructure. Operational recovery has focused on re-establishing critical services, dewatering targeted mining pits, and in June a phased return to mining activities has commenced. Engineering studies are under way on the infrastructure restoration.

Manganese (tonnes)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2024	H1 2023	H1 2024 vs. H1 2023
Samancor production										
Manganese ore(1)	356,000	783,800	847,800	1,012,100	969,800	(63)%	(55)%	1,139,800	1,810,700	(37)%
Samancor sales volumes										
Manganese ore	365,800	796,800	992,000	971,500	937,900	(61)%	(54)%	1,162,600	1,761,500	(34)%

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

Exploration and evaluation

Exploration and evaluation expenditure in Q2 2024 decreased by 9% to $82 million compared to the same period last year. Exploration expenditure decreased by 9% to $32 million. Evaluation expenditure decreased by 9% to $50 million, primarily due to a decrease in spend at PGMs and diamonds, partially offset by higher spend in copper and iron ore.

Notes

- This Production Report for the second quarter ended 30 June 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 18 for information on forward-looking statements.

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Notes:

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.

www.angloamerican.com

Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this document, 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 product 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 document. 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 Guidance 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 document 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 document 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.

Legal Entity Identifier: 549300S9XF92D1X8ME43

The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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