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24 April 2025

Anglo American plc

Production Report for the first quarter ended 31 March 2025

Duncan Wanblad, Chief Executive of Anglo American, said: "We have had a strong start to the year in Copper and Iron Ore, with both businesses performing in line with guidance. In Copper, Quellaveco and Los Bronces are both performing well, helping to offset the expected lower grades and variability in recoveries at Collahuasi. In Iron Ore, Kumba posted another solid quarter and increased iron ore sales as Transnet saw better rail logistics performance, and Minas-Rio had another excellent quarter. Our focus on operational excellence is delivering valuable stability to our simplified portfolio which provides a strong base for the rest of the year.

"We are making good progress with our portfolio simplification as we prepare to complete the transactions through which we will exit our PGMs, Steelmaking Coal and Nickel businesses. The demerger of Anglo American Platinum is expected to be effective from 31 May, subject to shareholder approval on 30 April. The sale of our Steelmaking Coal business to Peabody Energy and the sale of our Nickel business to MMG Singapore Resources continue to target completion by Q3 2025. In the first quarter we finalised a new long-term diamond sales agreement with the Government of Botswana and we continue to pursue a dual track process to divest our interest in De Beers, which we are committed to completing at the right time and when market conditions allow.

"2025 is undoubtedly a year of portfolio and organisational transition for Anglo American and we will emerge as a highly differentiated, sustainably higher margin and higher return on capital employed investment proposition, well positioned for our next phase of growth and value delivery. While the impact of tariffs on the global economy is uncertain in the short-term, we have conviction in the strong longer-term outlook for our products, which have scope to become even more important to the changing global economy in coming years. Our restructuring and cost savings programme remains on track, giving us confidence that we are well on our way to reshaping our business and embedding far greater resilience, both through the cycle and in the current volatile macro environment.

"Looking ahead, we are working at pace with Codelco to secure definitive agreements later this year to develop a joint mine plan for our respective Los Bronces and Andina copper mines - both world-class in their own right. We are also advancing our considerable pipeline of organic growth options, with the recent designation of our polymetallic Sakatti project in Finland as a 'Strategic Project' by the European Commission further increasing confidence in our growth path to 1 million tonnes of annual copper production."

Q1 2025 overview

Production	Q1 2025	Q1 2024	% vs. Q1 2024
Simplified portfolio			
Copper (kt)(1)	169	198	(15)%
Iron ore (Mt)(2)	15.4	15.1	2%
Manganese ore (kt)	317	784	(60)%
Exiting businesses			
Platinum group metals (koz)(3)	696	834	(17)%
Steelmaking coal (Mt)	2.2	3.8	(41)%
Nickel (kt)(4)	9.8	9.5	3%
Diamonds (Mct)(5)	6.1	6.9	(11)%

• Copper production was 168,900 tonnes, reflecting higher production from Peru as a result of higher grades, offset by planned

• Copper production was [illegible] tonnes, reflecting higher production from Peru as a result of higher grades, offset by planned lower production in Chile, which resulted in a 15% decrease year-on-year.

• Iron ore production increased by 2% to 15.4 million tonnes, primarily driven by a strong first quarter performance from Minas-Rio.

• Manganese ore production decreased by 60% to 317,000 tonnes, primarily due to the ongoing temporary suspension of the Australian operations following the damage caused by a tropical cyclone in March 2024. Export sales are expected to resume in the June 2025 quarter.

• Production from our Platinum Group Metals (PGMs) operations decreased by 17% to 696,300 ounces, primarily reflecting planned lower purchase of concentrate volumes, as well as heavy rains and widespread flooding which impacted own mined production, primarily at Amandelbult.

• Steelmaking coal production was 41% lower at 2.2 million tonnes, primarily due to the underground fire at Grosvenor in June 2024. Excluding the impact of Grosvenor and Jellinbah[6], production increased by 11%, reflecting higher production at the Dawson open cut mine and the Aquila underground mine.

• Nickel production increased by 3% to 9,800 tonnes, reflecting operational stability at Barro Alto.

• Rough diamond production decreased by 11% to 6.1 million carats, reflecting the continued production response to the prolonged period of lower demand.

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

(2) Wet basis.

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

(4) Reflects nickel production from the Nickel operations in Brazil only (excludes 4.2kt of Q1 2025 nickel production from the Platinum Group Metals business).

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

(6) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report.

Production and unit cost guidance summary for 2025[1]

	2025 production guidance	2025 unit cost guidance[2]	
Simplified portfolio			
Copper[3]	690-750 kt	c.151 c/lb	
Chile	380-410 kt	c.185 c/lb	
Peru	310-340 kt	c.110 c/lb	
Iron Ore[4]	57-61 Mt	c. 36/tonne	
Kumba	35-37 Mt	c. 39/tonne	
Minas-Rio	22-24 Mt	c. 32/tonne	
Exiting businesses			Latest exit timelines
Platinum Group Metals - M&C[5]	3.0-3.4 Moz	c. 970/PGM ounce	
Own mined	2.1-2.3 Moz		Demerger on track for 31 May 2025, subject to shareholder approval
POC	0.9-1.1 Moz		
Platinum Group Metals - Refined[6]	3.0-3.4 Moz		
Diamonds[7]	20-23 Mct	c. 94/carat	Dual track process ongoing for divestment or demerger
Steelmaking Coal[8]	10-12 Mt	c. 105/tonne	Sale transaction expected to complete by Q3 2025

Nickel(9)	37-39 kt	c.505 c/lb	Sale transaction expected to complete by Q3 2025

(1) Production and unit cost guidance does not reflect the impact of expected disposals/demergers.

(2) Unit costs exclude royalties and depreciation and include direct support costs only. FX rates used for 2025 unit costs: c.950 CLP:USD, c.3.75 PEN:USD, c.5.75 BRL:USD, c.18.60 ZAR:USD, c.1.60 AUD:USD. Subject to macro-economic factors.

(3) Copper business only. On a contained-metal basis. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half from Collahuasi, particularly in Q1. Unit cost total is a weighted average based on the mid-point of production guidance. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.

(4) Wet basis. Kumba production is subject to third-party rail and port availability and performance. Minas-Rio production guidance reflects a pipeline inspection (that occurs every five years) planned for Q3 2025. Unit cost total is a weighted average based on the mid-point of production guidance.

(5) 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchase of concentrate (POC) volumes. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%. POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement expected in the first half of the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. Production remains subject to the impact of Eskom load-curtailment. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. The demerger of Anglo American Platinum is on track. The shareholder circular has been published and, following an approved ordinary resolution from the Anglo American shareholders on 30 April, it is expected that the effective date for the demerger will be Saturday, 31 May 2025.

(6) Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment.

(7) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions and will respond accordingly. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production.

(8) Production excludes thermal coal by-product. Production guidance excludes Grosvenor as operations remain suspended and remains unchanged as we continue to assess potential impacts from the temporary stoppage at Moranbah. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is planned for Q3 2025. Definitive agreements to sell the entirety of the Steelmaking Coal business were announced in November 2024. Anglo American has sold its interest in Jellinbah to Zashvin Pty Limited, and this transaction completed on 29 January 2025. The remaining Steelmaking Coal portfolio will be sold to Peabody Energy, subject to relevant approvals, and this transaction is expected to complete by the third quarter of 2025. Steelmaking Coal FOB/tonne unit cost comprises managed operations and excludes royalties.

(9) Nickel operations in Brazil only. The Group also produces approximately 20kt of nickel on an annual basis from the PGM operations. A definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd was announced in February 2025, subject to relevant approvals, with the transaction expected to complete by the third quarter of 2025.

Realised prices

	Q1 2025	Q1 2024	Q1 2025 vs Q1 2024	FY 2024
Copper (USc/lb)(1)	444	395	12%	416
Copper Chile (USc/lb)(2)	458	396	16%	416
Copper Peru (USc/lb)	427	394	8%	415
Iron Ore - FOB prices(3)	96	83	16%	89
Kumba Export (US/wmt)(4)	98	87	13%	92
Minas-Rio (US/wmt)(5)	94	77	22%	84
Platinum Group Metals				
Platinum (US/oz)(6)	985	889	11%	955
Palladium (US/oz)(6)	957	1,043	(8)%	1,003
Rhodium (US/oz)(6)	4,556	4,563	0%	4,637
Basket price (US/PGM oz)(7)	1,533	1,483	3%	1,468
Diamonds				
Consolidated average realised price (US/ct)(8)	124	201	(38)%	152
Average price index(9)	94	110	(15)%	107
Steelmaking Coal - HCC (US/t)(10)	172	299	(42)%	241
Steelmaking Coal - PCI (US/t)(10)	141	214	(34)%	177
Nickel (US/lb)(11)	6.27	6.43	(2)%	6.82

(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 100/t (Q1 2024: 89/t), higher than the dry 62% Fe benchmark price of 90/t (FOB South Africa, adjusted for freight).

(5) Average realised export basket price (FOB Açu) (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 and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own mined and purchase of 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 Q1 2025 decreased by 19% to 96/t (Q1 2024: 118/t). FY 2024 average realised price for thermal coal by-product was 119/t.

(11) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).

Summary of reported financial impacts from portfolio simplification during 2025

Based on the progress of the divestments, we expect the Steelmaking Coal and Nickel business segments to be reported as discontinued operations at the 2025 half year results, and the relevant assets and liabilities shown as held for sale. The demerger of the PGMs business segment, which is subject to shareholder approval, is also expected to be reported as a discontinued operation, if approved by shareholders on 30 April 2025.

A summary of the proceeds, taxes and transaction costs for those transactions that are expected to be completed this year, subject to completion and relevant approvals, are detailed below:

Steelmaking Coal - proceeds of 870 million[1] have been received in January 2025 for the completed sale of our interest in Jellinbah. For the remaining Steelmaking Coal assets, proceeds of 1.975 billion[2] (excluding the 75 million deposit already received upon signing) are expected on completion by Q3 2025, with c. 0.2 billion of expected taxes and transaction costs.

Nickel - proceeds of 350 million[2] are expected on completion by Q3 2025, with negligible taxes and transaction costs expected.

PGMs - the demerger is expected to result in taxes and transaction costs of 0.4-0.5 billion in 2025 (excluding those to be incurred by Anglo American Platinum).

Restructuring costs incurred in 2025 are expected to be c. 0.3 billion and are expected to be recognised as a 'Special item'.

(1) In line with the agreement, the initial cash consideration of 1,019 million was reduced by 149 million of cash dividends received in 2024 post agreement of the sale.

(2) Excludes the impact of any working capital adjustments.

For more information on Anglo American's announcements since our previous production report, please find links to our Press Releases below.

- 10 April 2025 | Anglo American update on sale of steelmaking coal business to Peabody
- 8 April 2025 | Anglo American publishes shareholder circular for demerger of Anglo American Platinum
- 25 March 2025 | Sakatti copper project in Finland awarded 'Strategic Project' status by European Commission
- 13 March 2025 | Anglo American Platinum - Mogalakwena mine achieves IRMA 50 on responsible mining standard
- 25 February 2025 | De Beers and Botswana sign diamond partnership for the next generation
- 20 February 2025 | Anglo American Full Year Results 2024
- 20 February 2025 | Notice of Final Dividend (Dividend No. 46)
- 20 February 2025 | Anglo American and Codelco to unlock significant value from joint mine plan for Los Bronces and Andina copper mines
- 18 February 2025 | Anglo American agrees sale of nickel business for up to 500 million
- 18 February 2025 | Kumba Iron Ore Limited year end results 2024
- 17 February 2025 | Anglo American sets out June demerger timeline for Anglo American Platinum
- 11 February 2025 | Anglo American completes sale of Peace River Coal to Conuma Resources
- 6 February 2025 | Q4 2024 Production Report

Copper

Copper[1] (tonnes)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Copper	168,900	198,100	(15)%	197,500	(14)%

Copper Chile	89,000	126,100	(29)%	107,300	(17)%
Copper Peru	79,900	72,000	11%	90,200	(11)%

(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 for the first quarter of 2025 was 168,900 tonnes, reflecting higher production from Quellaveco as a result of higher grades, offset by planned lower production in Chile, primarily from Collahuasi.

Chile - Copper production of 89,000 tonnes was lower than the comparative period, reflecting the planned lower ore grade at Collahuasi and planned lower throughput at Los Bronces.

Production from Los Bronces decreased by 11% to 43,400 tonnes, reflecting the benefit of higher grades (0.57% vs 0.47%) and improved plant performance and recoveries, which helped to partially offset the impact of the smaller, more costly Los Bronces plant, which was put on care and maintenance at the end of July 2024. The current mine phase of Los Bronces has lower grade and harder ore characteristics, and we are making good progress in the development of the next phase of the mine, Donoso 2, which has higher grade and softer ore. Development activities are under way and this phase is expected to be fully opened by early 2027.

At Collahuasi, Anglo American's attributable share of copper production decreased by 45% to 35,300 tonnes, reflecting the anticipated lower ore grades (0.86% vs 1.20%) as well as lower copper recoveries associated with lower ore feed quality from processing lower grade stockpiles. As previously disclosed, Collahuasi was expecting lower production in 2025 as the mine transitions between different phases, with Q1 being the lowest planned quarter before improvements are expected through the remainder of the year, with production weighted to the second half of the year.

Production from El Soldado decreased by 19% to 10,300 tonnes, reflecting lower throughput due to planned maintenance and planned lower grades (0.92% vs 0.94%).

The average realised price for Copper Chile was 458 c/lb as compared to the average LME price of 424 c/lb, benefitting from provisional pricing adjustments.

Peru - Quellaveco production increased by 11% to 79,900 tonnes, with the operation achieving a record first quarter performance, primarily due to higher grades (0.80% vs 0.72%). In 2025, the mine is expected, as planned, to average similar grades as in 2024, while the next phases are opened and developed, allowing for greater flexibility in the medium and long term. Optimising the coarse particle recovery plant remains a priority for 2025, and continued recovery improvements are expected progressively throughout the year.

The average realised price for Copper Peru was 427 c/lb as compared to the average LME price of 424 c/lb.

2025 Guidance

Production guidance for 2025 is unchanged at 690,000-750,000 tonnes (Chile 380,000-410,000 tonnes; Peru 310,000-340,000 tonnes). Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half from Collahuasi, particularly in Q1.

Unit cost guidance for 2025 is unchanged at c.151 c/lb(1) (Chile c.185 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 2025 unit costs of c.950 CLP:USD for Chile and c.3.75 PEN:USD for Peru.

Copper(1) (tonnes)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Total copper production	168,900	197,500	181,300	195,700	198,100	(15)%	(14)%
Total copper sales volumes	173,300	204,800	173,200	213,600	177,300	(2)%	(15)%

Copper Chile

Los Bronces mine(2)							
Ore mined	9,398,500	9,372,900	9,462,100	12,688,000	11,974,700	(22)%	0%
Ore processed - Sulphide	7,578,400	8,178,700	7,944,900	10,566,600	10,330,300	(27)%	(7)%
Ore grade processed - Sulphide (%TCu)(3)	0.57	0.49	0.44	0.48	0.47	21%	16%
Production - Copper in concentrate	37,800	33,800	30,200	40,900	40,300	(6)%	12%
Production - Copper cathode	5,600	4,900	6,400	7,500	8,400	(33)%	14%

Total production	43,400	38,700	36,600	48,400	48,700	(11)%	12%
Collahuasi 100% basis							
(Anglo American share 44%)							
Ore mined	9,136,400	14,801,500	12,803,800	10,336,300	10,472,200	(13)%	(38)%
Ore processed - Sulphide	14,084,800	14,940,700	14,975,700	15,781,200	14,350,000	(2)%	(6)%
Ore grade processed - Sulphide (% TCu)(3)	0.86	1.14	1.20	1.08	1.20	(28)%	(25)%
Anglo American's 44% share of copper production for Collahuasi	35,300	56,100	64,700	60,300	64,700	(45)%	(37)%
El Soldado mine(2)							
Ore mined	1,495,400	2,315,600	2,255,700	1,805,600	1,857,400	(19)%	(35)%
Ore processed - Sulphide	1,454,400	1,689,100	1,505,800	1,568,700	1,712,600	(15)%	(14)%
Ore grade processed - Sulphide (% TCu)(3)	0.92	0.94	0.95	0.94	0.94	(2)%	(2)%
Production - Copper in concentrate	10,300	12,500	11,300	11,700	12,700	(19)%	(18)%
Chagres smelter(2)							
Ore smelted(4)	23,100	28,200	24,400	26,100	27,000	(14)%	(18)%
Production	22,000	27,400	23,300	25,400	25,600	(14)%	(20)%
Total copper production(5)	89,000	107,300	112,600	120,400	126,100	(29)%	(17)%
Total payable copper production	85,400	103,000	108,000	115,700	121,300	(30)%	(17)%
Total copper sales volumes	93,300	113,000	107,800	132,900	109,400	(15)%	(17)%
Total payable sales volumes	89,500	108,100	103,400	127,600	105,200	(15)%	(17)%
Third-party sales(6)	68,800	131,000	123,500	87,600	80,300	(14)%	(47)%

Copper Peru							
Quellaveco mine(7)							
Ore mined	11,454,700	14,845,200	8,730,500	9,486,400	11,025,800	4%	(23)%
Ore processed - Sulphide	12,465,200	12,865,300	12,431,300	12,397,000	12,206,700	2%	(3)%
Ore grade processed - Sulphide (% TCu)(3)	0.80	0.89	0.70	0.74	0.72	11%	(10)%
Total copper production	79,900	90,200	68,700	75,300	72,000	11%	(11)%
Total payable copper production	77,300	87,200	66,400	72,800	69,600	11%	(11)%
Total copper sales volumes	80,000	91,800	65,400	80,700	67,900	18%	(13)%
Total payable sales volumes	77,100	88,500	62,900	77,700	65,500	18%	(13)%

(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)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Iron Ore	15,445	15,143	2%	14,299	8%
Kumba(1)	8,990	9,275	(3)%	7,826	15%
Minas-Rio(2)	6,455	5,868	10%	6,473	0%

(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 increased by 2% to 15 million tonnes, primarily driven by a strong first quarter performance from Minas-Rio.

Kumba - Total production of 9.0 million tonnes in the quarter reflects a flexible production approach to managing Sishen and Kolomela as one integrated complex. Integrated production was set to enable on-mine stockpiles to be proactively drawn down, with Sishen production 9% lower, largely offset by 12% higher production at Kolomela.

Total sales increased by 7% to 8.9 million tonnes(1), reflecting improved rail performance in the quarter and the equipment reliability challenges experienced at Saldanha Bay Port in the comparative period.

Total finished stock was 7.8 million tonnes(1), higher than Q4 2024 (7.5 million tonnes)(1). Improved rail performance by Transnet enabled a drawdown of stock at the mines to 6.2 million tonnes(1), with stock at the port at a more normalised level of 1.6 million tonnes(1).

Kumba's iron (Fe) content averaged 64.2% (Q1 2024: 64.2%), while the average lump:fines ratio was 68:32 (Q1 2024: 66:34).

The average realised price of 98/tonne(1) (FOB South Africa, wet basis) was 11% higher than the 62% Fe benchmark price of 88/tonne(1) (FOB South Africa, adjusted for freight and moisture), primarily reflecting the benefit of premiums for higher iron content and lump product.

Minas-Rio - Production increased by 10% to 6.5 million tonnes, a record first quarter performance. This result was underpinned by improved mass recovery performance at the beneficiation plant, driven by reduced ore feed variability, higher iron ore content, and greater operational stability due to fewer unplanned maintenance hours.

The average realised price of 94/tonne (FOB Brazil, wet basis) was 8% higher than the Metal Bulletin 65 price of 87/tonne (FOB Brazil, adjusted for freight and moisture), benefitting from the premium for our high quality product, including higher (~67%) Fe content and provisionally priced sales volumes.

2025 Guidance

Production guidance for 2025 is unchanged at 57-61 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 22-24 million tonnes). Kumba is subject to third-party rail and port availability and performance. Minas-Rio's production guidance reflects a pipeline inspection (that occurs every five years) planned for Q3 2025.

Unit cost guidance for 2025 is unchanged at c. 36/tonne(2) (Kumba c. 39/tonne(2); Minas-Rio c. 32/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 Q4 2024, total finished stock was 7.5 million tonnes, stock at the mines was 6.9 million tonnes and stock at the port was 0.5 million tonnes. At Q1 2024, total finished stock was 8.6 million tonnes, stock at the mines was 6.9 million tonnes and stock at the port was 1.7 million tonnes.

(2) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD for Kumba and c.5.75 BRL:USD for Minas-Rio

Iron Ore (000 t)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Iron Ore production(1)	15,445	14,299	15,746	15,580	15,143	2%	8%
Iron Ore sales(1)	14,564	16,223	15,181	16,508	12,997	12%	(10)%
Kumba production	8,990	7,826	9,446	9,184	9,275	(3)%	15%
Sishen	5,955	5,687	6,767	6,644	6,563	(9)%	5%
Kolomela	3,035	2,139	2,679	2,540	2,712	12%	42%
Kumba sales volumes(2)	8,939	9,289	8,822	9,705	8,383	7%	(4)%
Lump(2)	6,037	6,477	5,734	5,981	5,520	9%	(7)%
Fines(2)	2,902	2,812	3,088	3,724	2,863	1%	3%
Minas-Rio production							
Pellet feed	6,455	6,473	6,300	6,396	5,868	10%	0%

Minas-Rio sales volumes							
Export - pellet feed	5,625	6,934	6,359	6,803	4,614	22%	(19)%

(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)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Metal in concentrate production	696	834	(17)%	876	(20)%
Own mined(2)	462	504	(8)%	588	(21)%
Purchase of concentrate (POC)(3)	234	330	(29)%	287	(18)%
Refined production(4)	437	628	(30)%	1,028	(57)%

(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

Production for the quarter was affected by heavy rains and widespread flooding, primarily at Amandelbult, resulting in an 8% decrease in own mined production to 462,000 ounces.

Production at Mogalakwena increased by 3% to 227,000 ounces, reflecting higher throughput at the concentrators and marginally higher grades. Four Jameson cells were commissioned at the North Concentrator during the quarter as part of a mass pull and recovery optimisation strategy. Once fully operational, this strategy is expected to produce a higher grade concentrate, enabling reduced concentrate volumes and smelting requirements, while improving energy efficiency and reducing emissions.

Mototolo production increased by 7% to 66,200 ounces, reflecting the benefits of the new seven-day mining shift cycle implemented in the second quarter of 2024.

Amandelbult was affected by heavy rains which caused widespread flooding in the region. The significant rainfall and subsequent overflow of the nearby river systems resulted in the suspension of operations at the Tumela mine at the end of February. As a consequence, production at Amandelbult decreased by 32% to 85,800 ounces. All operations at Amandelbult have since restarted, with the exception of Tumela Lower, where de-watering activities were completed in mid-April and work has now shifted to infrastructure repairs, and mining operations are expected to commence from mid-year and be fully ramped up in the third quarter.

Unki production decreased by 15% to 53,600 ounces mainly as a result of expected lower grades, and Modikwa's production decreased by 11% to 29,400 ounces primarily due to lower concentrator plant recovery following the introduction of open pit material during the quarter.

Purchase of concentrate decreased by 29% to 234,300 ounces, reflecting planned lower Kroondal volumes, which had transitioned to a 4E tolling arrangement in September 2024, as well as lower receipts from third parties due to the heavy rainfall.

Refined production

Refined production decreased by 30% to 437,100 ounces, owing to the triennial stock count at the Precious Metals Refinery, the transition of Kroondal volumes (~66,000 ounces) to a 4E tolling arrangement and lower M&C production. There was no Eskom load-curtailment on the operations.

Sales

Sales volumes decreased by 30% to 493,700 ounces, in line with lower refined production.

The average realised basket price of 1,533/PGM ounce was 3% higher driven by an 11% higher platinum realised price, partially offset by an 8% lower palladium realised price.

As previously announced, Anglo American is on track with the demerger of Anglo American Platinum Limited. The shareholder circular has been published and, following an approved ordinary resolution from the Anglo American shareholders on 30 April, it is expected that the effective date for the demerger will be Saturday, 31 May 2025.

2025 Guidance

Production guidance for 2025 for metal in concentrate[1] and refined production is unchanged at 3.0-3.4 million ounces. POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement expected in the first half of the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. Production remains subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2025 is unchanged at c. 970/PGM ounce[2].

(1) Metal in concentrate (M&C) production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 0.9-1.1 million ounces. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

(2) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
M&C PGMs production (000 oz)[1]	696.3	875.7	922.3	921.0	834.1	(17)%	(20)%
Own mined	462.0	588.3	552.0	547.2	504.3	(8)%	(21)%
Mogalakwena	227.0	283.5	217.8	232.6	219.5	3%	(20)%
Amandelbult	85.8	136.9	158.2	157.6	127.1	(32)%	(37)%
Mototolo	66.2	74.2	74.1	66.3	61.9	7%	(11)%
Unki	53.6	60.3	62.2	54.7	62.8	(15)%	(11)%
Modikwa - joint operation[2]	29.4	33.4	39.7	36.0	33.0	(11)%	(12)%
Purchase of concentrate	234.3	287.4	370.3	373.8	329.8	(29)%	(18)%
Modikwa - joint operation[2]	29.4	33.4	39.7	36.0	33.0	(11)%	(12)%
Third parties[3]	204.9	254.0	330.6	337.8	296.8	(31)%	(19)%
Refined PGMs production (000 oz)[1][4]	437.1	1,027.9	1,106.9	1,153.5	628.0	(30)%	(57)%
By metal:							
Platinum	170.2	482.1	536.9	554.0	272.7	(38)%	(65)%
Palladium	141.3	327.9	341.7	372.5	206.4	(32)%	(57)%
Rhodium	27.6	67.8	70.2	70.8	39.6	(30)%	(59)%
Other PGMs and gold	98.0	150.1	158.1	156.2	109.3	(10)%	(35)%
Nickel (tonnes)	4,200	6,300	7,400	7,300	4,700	(11)%	(33)%
Tolled material (000 oz)[3][5]	208.2	182.8	153.8	132.9	160.2	30%	14%
PGMs sales from production (000 oz)[1]	493.7	1,002.0	1,102.2	1,266.1	707.5	(30)%	(51)%
Third-party PGMs sales (000 oz)[1][6]	2,528.5	2,476.5	1,973.7	2,092.4	1,200.1	111%	2%
4E head grade (g/t milled)[7]	2.91	3.34	3.22	3.17	3.05	(5)%	(13)%

(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. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party purchase of concentrate arrangement, whereby 100% of production is presented under 'Purchase of concentrate: Third parties' until it transitioned to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes, which is presented under 'Tolled material'.

(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 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024

	2025	2024		2024	
Botswana	4,572	4,987	(8)%	4,244	8%
Namibia	631	633	0%	584	8%
South Africa	483	598	(19)%	550	(12)%
Canada	389	645	(40)%	456	(15)%
Total carats recovered	6,075	6,863	(11)%	5,834	4%

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

Operational Performance

Rough diamond production decreased by 11% to 6.1 million carats, reflecting the continued production response to the prolonged period of lower demand.

In Botswana, production decreased by 8% to 4.6 million carats, as a result of the planned actions to lower production.

Production in Namibia is broadly unchanged, with planned actions to lower production at Debmarine Namibia offset by planned mining of higher grade areas and better recoveries at Namdeb.

In South Africa, production decreased by 19% to 0.5 million carats, due to changes in shift configuration as well as the impact of the heavy rainfall and flooding in January 2025 which temporarily restricted access to the mining operations.

Production in Canada decreased by 40% to 0.4 million carats due to planned treatment of lower grade ore.

Trading Performance

Consumer demand for diamond jewellery in the United States over the year-end holiday season was in line with expectations, however, rough diamond demand in the first quarter remained subdued as the midstream continued its cautious approach to restocking due to excess loose polished diamond inventory. While there were signs of loose polished diamond prices stabilising towards the end of the quarter, lifting industry confidence, ongoing macroeconomic uncertainty, in particular the impact of US tariffs, will likely result in continued cautious Sightholder purchases in the near term. We continue to manage the business to preserve cash while maintaining underlying value.

Rough diamond sales from two Sights in Q1 2025 totalled 4.7 million carats (4.2 million carats on a consolidated basis)(1), generating consolidated rough diamond sales revenue of 520 million. This compared with two Sights in Q1 2024 of 4.9 million carats (4.6 million carats on a consolidated basis)(1), generating consolidated rough diamond revenue of 925 million.

The consolidated average realised price decreased by 38% to 124/ct, reflecting the impact of a change in sales mix, stock rebalancing, as well as a 15% decrease in the average rough price index.

2025 Guidance

Production guidance(2) for 2025 is unchanged at 20-23 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

Unit cost guidance for 2025 is unchanged at c. 94/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 Kué joint operation which is on an attributable 51% basis.

(3) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD.

Diamonds(1)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Carats recovered (000 carats)							
100% basis (unless stated)							
Jwaneng	2,249	1,002	1,402	1,881	2,494	(10)%	124%
Orapa(2)	2,323	3,242	2,592	2,829	2,493	(7)%	(28)%
Total Botswana	4,572	4,244	3,994	4,710	4,987	(8)%	8%
Debmarine Namibia	461	395	298	427	505	(9)%	17%
Namdeb (land operations)	170	189	158	124	128	33%	(10)%

Namdeb (land operations)	170	189	158	134	128	33%	(10)%
Total Namibia	631	584	456	561	633	0%	8%
Venetia	483	550	513	505	598	(19)%	(12)%
Total South Africa	483	550	513	505	598	(19)%	(12)%
Gahcho Kué (51% basis)	389	456	603	673	645	(40)%	(15)%
Total Canada	389	456	603	673	645	(40)%	(15)%
Total carats recovered	6,075	5,834	5,566	6,449	6,863	(11)%	4%
Total sales volume (100%) (000 carats)(3)	4,715	4,647	2,077	7,819	4,869	(3)%	1%
Consolidated sales volume (000 carats)(3)	4,190	4,273	1,665	7,333	4,612	(9)%	(2)%
Consolidated rough diamond sales value (m)(4)	520	543	213	1,039	925	(44)%	(4)%
Average price (/ct)(5)	124	127	128	142	201	(38)%	(2)%
Average price index(6)	94	100	107	108	110	(15)%	(6)%
Number of Sights	2	4(7)	1	3	2		

(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).

(4) Consolidated rough diamond 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) Consolidated average realised price based on 100% selling value post-aggregation.

(6) 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.

(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

Steelmaking Coal

Steelmaking Coal(1)(2) (000 t)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Steelmaking Coal	2,239	3,780	(41)%	2,424	(8)%

(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.

(2) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report.

Steelmaking coal production decreased by 41% to 2.2 million tonnes, primarily impacted by the suspension of mining at the Grosvenor longwall operation following the underground fire in June 2024 and the sale of our minority interest in Jellinbah which completed in January 2025. Excluding the impact of Grosvenor and Jellinbah, production increased by 11%, with higher production from both the Dawson open cut mine and the Aquila underground mine. This was partially offset by lower production at Moranbah due to difficult strata conditions and an extended ramp-up of the new longwall.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 78:22 during the quarter, broadly in line with Q1 2024 (77:23).

The average realised price for hard coking coal was 172/tonne, compared to the benchmark price of 185/tonne. This resulted in a decrease in the price realisation to 93% (Q1 2024: 97%), reflecting a more normalised realisation compared to the comparative period, which benefitted as a result of the timing of sales.

Significant work continues across the Grosvenor mine to enable the safe re-entry of people and equipment.

On 31 March, a small, contained ignition occurred in the goaf at Moranbah, resulting in the controlled and safe withdrawal of all personnel to the surface. Initial re-entry to Moranbah was completed on 19 April 2025 following appropriate engagement. We remain committed to working closely with the regulator and key stakeholders as we progress towards a structured restart to longwall production once it is determined it is safe to do so.

longwall production once it is determined it is safe to do so.

As previously announced, Anglo American has entered into definitive agreements to sell the remaining portfolio of Steelmaking Coal assets in Australia to Peabody Energy, subject to relevant approvals, with the transaction expected to complete by Q3 2025.

2025 Guidance

Production guidance for 2025 is unchanged at 10-12 million tonnes as we continue to assess potential impacts from the temporary stoppage at Moranbah. Production guidance excludes Grosvenor as operations remain suspended. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is planned for Q3 2025.

Unit cost guidance for 2025 is unchanged at c. 105/tonne(1).

(1) FX rate assumption for 2025 unit costs of c.1.60 AUD:USD.

Coal, by product (000 t)[1]	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Production volumes							
Steelmaking Coal[2][3][4]	2,239	2,424	4,102	4,238	3,780	(41)%	(8)%
Hard coking coal[2]	1,757	1,561	3,019	3,321	2,921	(40)%	13%
PCI / SSCC	482	863	1,083	917	859	(44)%	(44)%
Export thermal coal	244	396	249	142	324	(25)%	(38)%
Sales volumes							
Steelmaking Coal[2][4]	1,631	2,580	3,921	4,105	3,827	(57)%	(37)%
Hard coking coal[2]	1,315	1,846	3,027	3,212	2,974	(56)%	(29)%
PCI / SSCC	316	734	894	893	853	(63)%	(57)%
Export thermal coal	472	647	579	311	429	10%	(27)%

Steelmaking coal, by operation (000 t)[1]	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Steelmaking Coal[2][3][4]	2,239	2,424	4,102	4,238	3,780	(41)%	(8)%
Moranbah[2]	532	176	1,117	923	561	(5)%	202%
Grosvenor	-	-	191	1,215	967	n/a	n/a
Aquila (incl. Capcoal)[2]	1,086	1,096	1,068	626	977	11%	(1)%
Dawson	621	845	928	647	487	28%	(27)%
Jellinbah[4]	-	307	798	827	788	n/a	n/a

(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) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report.

Nickel

Nickel[1] (tonnes)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Nickel	9,800	9,500	3%	10,000	(2)%

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

Production increased by 3% to 9,800 tonnes, reflecting operational stability at Barro Alto, despite lower grades.

As previously announced, Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, subject to relevant approvals, with the transaction expected to complete by Q3 2025.

2025 Guidance

Production guidance for 2025 is unchanged at 37,000-39,000 tonnes.

Unit cost guidance for 2025 is unchanged at c.505 c/lb[1].

(1) FX rate assumption for 2025 unit costs of c.5.75 BRL:USD.

Nickel (tonnes)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Barro Alto							
Ore mined	515,000	254,500	1,166,800	1,275,400	319,200	61%	102%
Ore processed	640,300	604,000	617,700	616,800	636,500	1%	6%
Ore grade processed - %Ni	1.39	1.42	1.50	1.51	1.42	(2)%	(2)%
Production	8,100	8,100	8,200	8,200	7,800	4%	0%
Codemin							
Ore mined	1,400	200	-	-	-	n/a	600%
Ore processed	129,200	146,400	140,800	139,700	136,300	(5)%	(12)%
Ore grade processed - %Ni	1.37	1.42	1.42	1.45	1.43	(4)%	(4)%
Production	1,700	1,900	1,700	1,800	1,700	0%	(11)%
Total nickel production[1]	9,800	10,000	9,900	10,000	9,500	3%	(2)%
Sales volumes	10,100	10,300	9,200	11,300	7,700	31%	(2)%

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

Manganese

Manganese (000 t)	Q1 2025	Q1 2024	Q1 2025 vs. Q1 2024	Q4 2024	Q1 2025 vs. Q4 2024
Manganese ore[1]	317	784	(60)%	742	(57)%

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

Manganese ore production decreased by 60% to 317,000 tonnes, primarily due to the ongoing temporary suspension of the Australian operations following the damage caused by tropical cyclone Megan in March 2024. During 2024, operational recovery focused on re-establishing critical services and undertaking a substantial de-watering programme which enabled a phased return to mining activities in June 2024. These mining activities have enabled the operation to build-up sufficient stockpiles and finished goods, resulting in the wash plant being paused for most of this quarter. Export sales are expected to resume and progressively increase over the June quarter.

Manganese (tonnes)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Samancor production							
Manganese ore[1]	317,000	742,400	405,500	356,000	783,800	(60)%	(57)%
Samancor sales volumes							
Manganese ore	271,500	331,600	393,500	365,800	796,800	(66)%	(18)%

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

Exploration and evaluation

Exploration and evaluation expenditure in Q1 2025 decreased by 12% to 58 million compared to the same period last year. Exploration expenditure decreased by 19% to 22 million, primarily due to planned lower spend. Evaluation expenditure decreased by 8% to 36 million, primarily due to planned lower spend in Steelmaking Coal.

Notes

• This Production Report for the first quarter ended 31 March 2025 is unaudited.

• Production figures are sometimes more precise than the rounded numbers shown in this Production Report.

• Please refer to page 19 for information on forward-looking statements.

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Notes:

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients - future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers - safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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Forward-looking statements and third-party information:

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

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