24 October 2023

Anglo American plc

Production Report for the third quarter ended 30 September 2023

Duncan Wanblad, Chief Executive of Anglo American, said: "Production in the third quarter overall was consistent with the same period in 2022. A 42% increase in copper production as Quellaveco's contribution ramps up was offset primarily by De Beers, as Venetia transitions to underground operations, and by performance at Moranbah and the Grosvenor ramp-up at the underground Steelmaking Coal operations.

"Our focus is on delivering our full year production guidance in line with a planned stronger second half of the year. Our production volumes increased by 4%(1) quarter-on-quarter, reflecting a step-up from our Steelmaking Coal operations driven by Aquila and at Grosvenor following the Q2 longwall move, operational improvements in the PGMs business and a progressive increase in volumes from Quellaveco. This was partially offset by planned maintenance programs at some operations and a planned reduction from Venetia, which continues to transition to underground operations. Copper production from Chile decreased due to ongoing ore hardness and an electrical substation fire at Los Bronces, resulting in a minor revision to guidance for our Chile operations. We are on track to deliver our full year guidance across all other products."

Q3 2023 highlights

- Copper production increased by 42%, reflecting the progressive increase in production from Quellaveco in Peru, while production from our operations in Chile decreased by 4%.
- Production from our Platinum Group Metals (PGMs) operations was broadly flat despite planned mining in a lower grade area at Mogalakwena.
- Iron ore production decreased by 4%, principally driven by planned plant maintenance at Minas-Rio.
- Nickel production decreased by 7%, mainly reflecting the impact of lower grades.
- Steelmaking coal production decreased by 21%, reflecting challenging strata conditions at Moranbah and the ramp-up of Grosvenor during July following the longwall move in Q2.
- Rough diamond production decreased by 23%, primarily due to the planned reduction as Venetia transitions to underground operations.

Production	Q3 2023	Q3 2022	% vs. Q3 2022	YTD 2023	YTD 2022	% vs. YTD 2022
Copper (kt)(2)	209	147	42%	596	420	42%
Nickel (kt)(3)	9.3	10.0	(7)%	28.9	29.6	(2)%
Platinum group metals (koz)(4)	1,030	1,046	(2)%	2,874	3,034	(5)%
Diamonds (Mct)(5)	7.4	9.6	(23)%	23.9	26.5	(10)%
Iron ore (Mt)(6)	15.4	16.1	(4)%	46.1	43.6	6%
Steelmaking coal (Mt)	4.4	5.5	(21)%	11.2	10.4	9%
Manganese ore (kt)	1,012	973	4%	2,823	2,756	2%

(1) Total production across Anglo American's products is calculated on a copper equivalent basis, including the equity share of De Beers' production and using long-term consensus parameters. Copper equivalent production decreased by 1% compared to Q3 2022.
(2) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).
(3) Reflects nickel production from the Nickel operations in Brazil only (excludes 5.4 kt of Q3 2023 nickel production from the Platinum Group Metals business).
(4) Produced ounces of metal in concentrate. 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate.
(5) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(6) Wet basis.

Production and unit cost guidance summary

	2023 production guidance	2023 unit cost guidance[1]
Copper[2]	830-870 kt (previously 840-930 kt)	c.166 c/lb
Nickel[3]	38–40 kt	c.560 c/lb
Platinum Group Metals[4]	3.6–4.0 Moz	c.$1,000/oz
Diamonds[5]	30–33 Mct	c.$75/ct
Iron Ore[6]	57–61 Mt	c.$39/t
Steelmaking Coal[7]	16–19 Mt	c.$105/t

(1) Unit costs exclude royalties and depreciation and include direct support costs only. FX rates used for Q4 2023 costs: ~900 CLP:USD, ~3.9 PEN:USD, ~5.0 BRL:USD, ~19 ZAR:USD, ~1.6 AUD:USD (previously ~800 CLP:USD, ~3.7 PEN:USD, ~4.8 BRL:USD, ~18 ZAR:USD, ~1.5 AUD:USD).
(2) Copper business only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: c.520 kt (previously 530-580 kt) and Peru: 310-350 kt. Unit cost for Chile: c.205 c/lb and Peru: c.100 c/lb.
(3) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis as a co-product from the PGM operations.
(4) 5E + gold produced metal in concentrate ounces. Includes own mined production (~65%) and purchased concentrate volumes (~35%). The split of metals differs for own mined and purchased concentrate, refer to FY2022 results presentation slide 42 for indicative split of own mined volumes. 2023 metal in concentrate production is expected to be 1.6–1.8 Moz of platinum, 1.2–1.3 Moz of palladium and 0.8–0.9 Moz of other PGMs and gold. 5E + gold refined production is expected to be 3.6–4.0 Moz, subject to the impact of Eskom load-curtailment. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
(5) Production on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Venetia continues to transition to underground operations. Unit cost is based on De Beers' share of production.
(6) Wet basis. Total iron ore is the sum of operations at Kumba in South Africa and Minas-Rio in Brazil. Kumba: 35–37 Mt and Minas-Rio: 22–24 Mt. Kumba production is subject to the third-party rail and port performance. Unit cost for Kumba: c.$43/t and Minas-Rio: c.$33/t.
(7) Production excludes thermal coal by-product. FOB unit cost comprises managed operations and excludes royalties and study costs.

Realised prices

	Q3 YTD 2023	Q3 YTD 2022	Q3 YTD 2023 vs. Q3 YTD 2022
Copper (USc/lb)[1]	387	377	3 %
Copper Chile (USc/lb)[2]	388	377	3 %
Copper Peru (USc/lb)	386	341	13 %
Nickel (US$/lb)	8.29	10.68	(22)%
Platinum Group Metals			
Platinum (US$/oz)[3]	981	937	5 %
Palladium (US$/oz)[3]	1,437	2,107	(32)%
Rhodium (US$/oz)[3]	7,366	16,139	(54)%
Basket price (US$/PGM oz)[4]	1,766	2,627	(33)%
Iron Ore – FOB prices[5]	108	115	(6)%
Kumba Export (US$/wmt)[6]	110	115	(4)%
Minas-Rio (US$/wmt)[7]	106	114	(7)%
Steelmaking Coal – HCC (US$/t)[8]	264	324	(19)%
Steelmaking Coal – PCI (US$/t)[8]	215	279	(23)%

(1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
(2) Realised price for Copper Chile excludes third-party sales volumes.
(3) Realised price excludes trading.
(4) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading, per PGM 5E + gold ounces sold (own mined and purchased concentrate) excluding trading.
(5) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(6) 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 $112/t (Q3 YTD 2022: $117/t), higher than the dry 62% Fe benchmark price of $102/t (FOB South Africa, adjusted for freight).
(7) Average realised export basket price (FOB Açu) (wet basis as product is shipped with ~9% moisture).
(8) Weighted average coal sales price achieved at managed operations. Australian thermal coal by-product for Q3 YTD 2023, decreased by 50% to $156/t (Q3 YTD 2022: $309/t).

Copper

Copper[1] (tonnes)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Copper	**209,100**	**146,800**	**42 %**	**209,100**	**0 %**	**596,300**	**420,200**	**42 %**
Copper Chile	121,600	126,500	(4)%	130,800	(7)%	371,000	399,900	(7)%
Copper Peru	87,500	20,300	n/a	78,300	12 %	225,300	20,300	n/a

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

Copper production increased by 42% to 209,100 tonnes, due to the ramp-up of production from Quellaveco in Peru, while Chile's production decreased by 4%.

Chile - Copper production decreased by 4% to 121,600 tonnes, driven by lower grade and throughput at Los Bronces, partially offset by planned higher grade at Collahuasi.

Production from Los Bronces decreased by 20% to 45,800 tonnes, primarily driven by lower grades (0.49% vs. 0.58%) and throughput, due to a combination of continued higher ore hardness and an electrical substation fire that interrupted plant facilities' power supply for 16 days. The current unfavourable ore characteristics, including lower grade and higher ore hardness, in the current mining area will continue to impact operations until the next phase of the mine is accessed.

At Collahuasi, attributable production increased by 9% to 66,100 tonnes, driven by planned higher grades (1.19% vs. 1.08%) as well as higher throughput following the plant maintenance in Q2 2023.

Production from El Soldado increased by 5% to 9,700 tonnes, reflecting the benefit of mining in a higher grade area. However, this area had a known existing geotechnical fault line in the wall that was exacerbated by record levels of rain, with the production impact partially mitigated by processing lower grade ore from stockpiles. Mining operations have since resumed with a revised mine plan that aims to mitigate the ongoing risk of the geotechnical fault line.

The recent heavy rainfall in Chile´s central zone will reduce the need for alternative sources of water over the next couple of quarters. Towards the end of 2025, more than 45% of Los Bronces' needs will be met through a desalinated water supply.

The year to date average realised price of 388 c/lb includes 146,000 tonnes of copper provisionally priced on 30 September at an average of 375 c/lb.

Peru - Quellaveco produced 87,500 tonnes, reflecting the progressive ramp-up in production volumes, with the plant achieving throughput beyond nameplate capacity more frequently during the quarter as the tailings dam develops according to plan.

The year to date average realised price of 386 c/lb includes 109,000 tonnes of copper provisionally priced on 30 September at an average of 375 c/lb.

2023 Guidance

Production guidance for 2023 is revised to 830,000–870,000 tonnes (previously 840,000-930,000 tonnes) (Chile's guidance is revised to c.520,000 tonnes (previously 530,000-580,000 tonnes) due to unfavourable ore characteristics and an electrical substation fire at Los Bronces, as well as the impact of a geotechnical fault line on El Soldado's production; Peru unchanged at 310,000-350,000 tonnes).

Unit cost guidance for 2023 is unchanged at c.166 c/lb[1] (Chile c.205 c/lb[1]; Peru c.100 c/lb[1]).

(1) FX rate assumption for Q4 2023 costs of ~900 CLP:USD and ~3.9 PEN:USD (previously ~800 CLP:USD and ~3.7 PEN:USD).

Copper[1] (tonnes)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Total copper production	**209,100**	**209,100**	**178,100**	**244,300**	**146,800**	**42 %**	**0 %**	**596,300**	**420,200**	**42 %**
Total copper sales volumes	**211,700**	**203,100**	**185,900**	**242,700**	**132,900**	**59 %**	**4 %**	**600,700**	**397,800**	**51 %**
Copper Chile										
Los Bronces mine[2]										
Ore mined	11,209,200	13,729,100	12,126,800	13,133,900	11,389,900	(2)%	(18)%	37,065,100	33,622,600	10 %
Ore processed - Sulphide	9,695,800	12,462,800	10,042,400	12,959,300	9,848,900	(2)%	(22)%	32,201,000	32,984,300	(2)%
Ore grade processed - Sulphide (% TCu)[3]	0.49	0.51	0.52	0.69	0.58	(16)%	(4)%	0.51	0.59	(14)%
Production - Copper in concentrate	38,600	52,800	44,000	74,100	46,400	(17)%	(27)%	135,400	157,400	(14)%
Production - Copper cathode	7,200	7,000	8,700	10,200	10,500	(31)%	3 %	22,900	29,200	(22)%
Total production	**45,800**	**59,800**	**52,700**	**84,300**	**56,900**	**(20)%**	**(23)%**	**158,300**	**186,600**	**(15)%**
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	15,949,200	15,232,600	13,503,400	17,975,000	20,217,100	(21)%	5 %	44,685,200	64,247,600	(30)%
Ore processed - Sulphide	14,502,000	13,814,300	14,092,200	14,797,300	14,339,600	1 %	5 %	42,408,500	42,519,100	0 %
Ore grade processed - Sulphide (% TCu)[3]	1.19	1.09	1.05	1.08	1.08	10 %	9 %	1.11	1.12	(1)%
Production – Copper in concentrate	**150,100**	**130,200**	**129,800**	**142,900**	**137,400**	**9 %**	**15 %**	**410,100**	**427,800**	**(4)%**
Anglo American's 44% share of copper production for Collahuasi	**66,100**	**57,300**	**57,100**	**62,900**	**60,400**	**9 %**	**15 %**	**180,500**	**188,200**	**(4)%**
El Soldado mine[2]										
Ore mined	633,000	2,930,200	1,903,000	3,277,100	1,942,400	(67)%	(78)%	5,466,200	3,502,200	56 %
Ore processed – Sulphide	2,026,800	1,781,400	1,465,000	1,898,200	1,926,500	5 %	14 %	5,273,200	5,650,300	(7)%
Ore grade processed - Sulphide (% TCu)[3]	0.60	0.94	0.72	0.95	0.59	2 %	(36)%	0.75	0.55	36 %
Production – Copper in concentrate	**9,700**	**13,700**	**8,800**	**15,100**	**9,200**	**5 %**	**(29)%**	**32,200**	**25,100**	**28 %**
Chagres smelter[2]										
Ore smelted[4]	28,600	27,800	29,000	23,400	25,700	11 %	3 %	85,400	77,200	11 %
Production	27,700	27,100	27,900	22,500	25,000	11 %	2 %	82,700	75,000	10 %
Total copper production[5]	**121,600**	**130,800**	**118,600**	**162,300**	**126,500**	**(4)%**	**(7)%**	**371,000**	**399,900**	**(7)%**
Total payable copper production	**117,000**	**125,500**	**114,100**	**156,000**	**121,600**	**(4)%**	**(7)%**	**356,600**	**384,200**	**(7)%**
Total copper sales volumes	**120,300**	**120,700**	**116,900**	**170,500**	**127,600**	**(6)%**	**0 %**	**357,900**	**392,500**	**(9)%**
Total payable sales volumes	**115,600**	**117,100**	**112,300**	**164,000**	**122,200**	**(5)%**	**(1)%**	**345,000**	**376,600**	**(8)%**
Third-party sales[6]	**126,600**	**91,400**	**86,400**	**79,500**	**126,600**	**0 %**	**39 %**	**304,400**	**342,800**	**(11)%**
Copper Peru										
Quellaveco mine[7]										
Ore mined	9,900,400	11,600,200	7,177,900	11,063,300	8,487,000	17 %	(15)%	28,678,500	16,367,700	75 %
Ore processed – Sulphide	11,240,600	9,660,800	7,042,200	8,851,800	2,867,600	n/a	16 %	27,943,600	2,867,600	n/a
Ore grade processed - Sulphide (% TCu)[3]	0.93	0.96	1.04	1.17	0.96	(3)%	(3)%	0.97	0.96	1 %
Total copper production	**87,500**	**78,300**	**59,500**	**82,000**	**20,300**	**n/a**	**12 %**	**225,300**	**20,300**	**n/a**
Total payable copper production	**84,600**	**75,700**	**57,500**	**79,300**	**19,600**	**n/a**	**12 %**	**217,800**	**19,600**	**n/a**
Total copper sales volumes	**91,400**	**82,400**	**69,000**	**72,200**	**5,300**	**n/a**	**11 %**	**242,800**	**5,300**	**n/a**
Total payable sales volumes	**88,300**	**79,500**	**66,700**	**69,700**	**5,100**	**n/a**	**11 %**	**234,500**	**5,100**	**n/a**

(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. The Q1 and Q2 2023 ore smelted has been restated; H1 2023 was 56,800 tonnes.
(5) Total copper production includes Anglo American's 44% interest in Collahuasi.
(6) Relates to sales of copper not produced by Anglo American operations.
(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Nickel

Nickel (tonnes)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Nickel	9,300	10,000	(7)%	9,900	(6)%	28,900	29,600	(2)%

Nickel production decreased by 7% to 9,300 tonnes, reflecting the impact of lower grades and planned maintenance at Barro Alto, despite operational improvements at Codemin.

2023 Guidance

Production guidance for 2023 is unchanged at 38,000-40,000 tonnes.

Unit cost guidance for 2023 is unchanged at c.560 c/lb[(1)].

Nickel (tonnes)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Barro Alto										
Ore mined	1,387,900	1,283,400	534,800	973,700	1,349,100	3 %	8 %	3,206,100	2,451,100	31 %
Ore processed	559,800	650,700	631,900	570,600	589,000	(5)%	(14)%	1,842,400	1,851,000	0 %
Ore grade processed - %Ni	1.48	1.46	1.36	1.51	1.52	(3)%	1 %	1.43	1.49	(4)%
Production	7,200	8,000	7,800	8,000	8,200	(12)%	(10)%	23,000	24,700	(7)%
Codemin										
Ore mined	—	—	27,800	800	—	n/a	n/a	27,800	—	n/a
Ore processed	153,200	146,900	146,900	148,500	133,500	15 %	4 %	447,000	382,600	17 %
Ore grade processed - %Ni	1.44	1.42	1.34	1.48	1.46	(1)%	1 %	1.40	1.43	(2)%
Production	2,100	1,900	1,900	2,200	1,800	17 %	11 %	5,900	4,900	20 %
Total nickel production[(2)]	**9,300**	**9,900**	**9,700**	**10,200**	**10,000**	**(7)%**	**(6)%**	**28,900**	**29,600**	**(2)%**
Sales volumes	**9,300**	**10,600**	**8,500**	**11,800**	**10,400**	**(11)%**	**(12)%**	**28,400**	**27,200**	**4 %**

(1) FX rate assumption for Q4 2023 costs of ~5.0 BRL:USD (previously ~4.8 BRL:USD).
(2) Excludes nickel production from the Platinum Group Metals business.

Platinum Group Metals (PGMs)

PGMs (000 oz)[1]	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Metal in concentrate production	**1,030**	**1,046**	**(2)%**	**943**	**9 %**	**2,874**	**3,034**	**(5)%**
Own mined[2]	666	683	(3)%	613	9 %	1,865	1,993	(6)%
Purchase of concentrate (POC)[3]	364	363	0 %	330	10 %	1,009	1,041	(3)%
Refined production[4]	**910**	**995**	**(9)%**	**1,074**	**(15)%**	**2,610**	**2,954**	**(12)%**

(1) Ounces refer to troy ounces. PGMs consists of 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) Includes managed operations and 50% of joint operation production.
(3) Includes the other 50% of joint operation production, as well as the purchase of concentrate from third parties.
(4) Refined production excludes toll refined material.

Metal in concentrate production

Own mined production decreased by 3% to 665,800 ounces, due to lower production from Mogalakwena and Amandelbult.

Production at Mogalakwena decreased by 5% to 246,800 ounces, primarily due to mining in a planned lower grade area. Production at Amandelbult decreased by 4% to 184,900 ounces, due to continued poor ground conditions. These were partly offset by joint operations which increased production by 2% to 97,500 ounces, mainly due to improved grade at Modikwa.

Purchase of concentrate was flat at 363,800 ounces.

Refined production

Refined production decreased by 9% to 909,700 ounces, primarily due to an unplanned municipal water stoppage at the processing complex in Rustenburg and lower metal in concentrate production.

Eskom load-curtailment had a minimal impact on production for the quarter, with less than 5,000 ounces deferred for future processing.

Sales

Sales volumes increased by 2%.

The year to date average realised basket price was $1,766/PGM ounce, reflecting lower market prices compared to the same period in 2022.

2023 Guidance

Production guidance (metal in concentrate) for 2023 is unchanged at 3.6–4.0 million ounces[1]. Refined production guidance for 2023 is 3.6–4.0 million ounces, subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2023 is unchanged at c.$1,000/PGM ounce[2].

(1) Metal in concentrate production is expected to be 1.6–1.8 million ounces of platinum, 1.2–1.3 million ounces of palladium and 0.8–0.9 million ounces of other PGMs and gold; with own mined output accounting for ~65%.
(2) FX rate assumption for Q4 2023 costs of ~19 ZAR:USD (previously ~18 ZAR:USD).

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
M&C PGMs production (000 oz)[1]	**1,029.6**	**943.1**	**901.2**	**990.4**	**1,046.1**	**(2)%**	**9 %**	**2,873.9**	**3,033.6**	**(5)%**
Own mined	**665.8**	**612.7**	**586.0**	**656.6**	**683.2**	**(3)%**	**9 %**	**1,864.5**	**1,992.6**	**(6)%**
Mogalakwena	246.8	242.4	219.0	256.7	259.3	(5)%	2 %	708.2	769.5	(8)%
Amandelbult	184.9	147.9	151.5	176.6	192.6	(4)%	25 %	484.3	535.9	(10)%
Unki	60.5	59.0	62.5	52.6	59.9	1 %	3 %	182.0	179.5	1 %
Mototolo	76.1	77.4	68.7	71.7	75.4	1 %	(2)%	222.2	218.2	2 %
Joint operations[2]	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5	(7)%
Purchase of concentrate	**363.8**	**330.4**	**315.2**	**333.8**	**362.9**	**0 %**	**10 %**	**1,009.4**	**1,041.0**	**(3)%**
Joint operations[2]	97.5	86.0	84.3	99.0	96.0	2 %	13 %	267.8	289.5	(7)%
Third parties	266.3	244.4	230.9	234.8	266.9	0 %	9 %	741.6	751.5	(1)%
Refined PGMs production (000 oz)[1][3]	**909.7**	**1,073.8**	**626.0**	**877.2**	**994.8**	**(9)%**	**(15)%**	**2,609.5**	**2,953.9**	**(12)%**
By metal:										
Platinum	428.5	489.4	266.0	391.2	457.2	(6)%	(12)%	1,183.9	1,391.7	(15)%
Palladium	285.5	352.6	230.5	278.5	317.1	(10)%	(19)%	868.6	920.0	(6)%
Rhodium	57.1	68.4	38.8	51.7	64.8	(12)%	(17)%	164.3	197.5	(17)%
Other PGMs and gold	138.6	163.4	90.7	155.8	155.7	(11)%	(15)%	392.7	444.7	(12)%
Nickel (tonnes)	5,400	6,100	3,300	4,800	5,700	(5)%	(11)%	14,800	16,500	(10)%
Tolled material (000 oz)[4]	159.8	139.6	146.1	173.1	151.3	6 %	14 %	445.5	449.5	(1)%
PGMs sales from production (000 oz)[1][5]	**951.8**	**1,108.7**	**698.6**	**883.4**	**933.5**	**2 %**	**(14)%**	**2,759.1**	**2,977.9**	**(7)%**
Third-party PGMs sales (000 oz)[1][6]	1,220.9	1,153.0	912.2	789.6	403.4	203 %	6 %	3,286.1	1,060.3	210 %
4E head grade (g/t milled)[7]	3.29	3.15	3.11	3.19	3.33	(1)%	4 %	3.18	3.30	(4)%

(1) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) The joint operations are Modikwa and Kroondal. Platinum owns 50% of these operations, which is presented under 'Own mined' production, and purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.
(3) Refined production excludes toll material.
(4) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.
(5) PGMs sales volumes from production are generally ~65% own mined and ~35% purchases of concentrate though this may vary from quarter to quarter.
(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

De Beers[1] (000 carats)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Botswana	5,837	6,647	(12)%	5,829	0 %	18,565	18,352	1 %
Namibia	530	531	0 %	612	(13)%	1,761	1,547	14 %
South Africa	365	1,651	(78)%	466	(22)%	1,570	4,567	(66)%
Canada	676	741	(9)%	683	(1)%	2,032	1,988	2 %
Total carats recovered	**7,408**	**9,570**	**(23)%**	**7,590**	**(2)%**	**23,928**	**26,454**	**(10)%**

Rough diamond production decreased by 23% to 7.4 million carats, primarily due to the planned reduction in South Africa as Venetia transitions to underground operations and begins the ramp-up of production, as well as planned maintenance in Botswana.

In Botswana, production decreased by 12% to 5.8 million carats, driven by lower throughput at Orapa due to planned maintenance.

Production in Namibia was flat.

In South Africa, production decreased by 78% to 0.4 million carats, due to the planned end of Venetia's open pit operations in December 2022. Venetia will continue to process lower grade surface stockpiles as the underground operations ramp-up production over the next few years.

Production in Canada decreased by 9% to 0.7 million carats, due to planned treatment of lower grade ore.

As a result of the uncertain macro-economic environment and high levels of diamond inventory in the midstream, Sightholders took a cautious approach to their purchasing during the quarter. Rough diamond sales totalled 7.4 million carats (6.7 million carats on a consolidated basis)[2] from three Sights, compared with 9.1 million carats (8.5 million carats on a consolidated basis)[2] from three Sights in Q3 2022, and 7.6 million carats (6.4 million carats on a consolidated basis)[2] from two Sights in Q2 2023.

Going forward, De Beers will continue to support its Sightholders to help re-establish equilibrium between wholesale supply and demand by providing full flexibility for rough diamond allocations in Sights 9 and 10 of 2023.

2023 Guidance

Production guidance[1] for 2023 is unchanged at 30–33 million carats (100% basis).

Unit cost guidance for 2023 is unchanged at c.$75/carat[3].

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(2) 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).
(3) FX rate assumption for Q4 2023 costs of ~19 ZAR:USD (previously ~18 ZAR:USD).

De Beers(1)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,400	2,955	3,782	3,126	3,567	(5)%	15 %	10,137	10,319	(2)%
Orapa(2)	2,437	2,874	3,117	2,664	3,080	(21)%	(15)%	8,428	8,033	5 %
Total Botswana	**5,837**	**5,829**	**6,899**	**5,790**	**6,647**	**(12)%**	**0 %**	**18,565**	**18,352**	**1 %**
Debmarine Namibia	423	503	498	439	423	0 %	(16)%	1,424	1,286	11 %
Namdeb (land operations)	107	109	121	151	108	(1)%	(2)%	337	261	29 %
Total Namibia	**530**	**612**	**619**	**590**	**531**	**0 %**	**(13)%**	**1,761**	**1,547**	**14 %**
Venetia	365	466	739	948	1,651	(78)%	(22)%	1,570	4,567	(66)%
Total South Africa	**365**	**466**	**739**	**948**	**1,651**	**(78)%**	**(22)%**	**1,570**	**4,567**	**(66)%**
Gahcho Kué (51% basis)	676	683	673	827	741	(9)%	(1)%	2,032	1,988	2 %
Total Canada	**676**	**683**	**673**	**827**	**741**	**(9)%**	**(1)%**	**2,032**	**1,988**	**2 %**
Total carats recovered	**7,408**	**7,590**	**8,930**	**8,155**	**9,570**	**(23)%**	**(2)%**	**23,928**	**26,454**	**(10)%**
Sales volumes										
Total sales volume (100%) (Mct)(3)	7.4	7.6	9.7	7.3	9.1	(19)%	(3)%	24.7	26.4	(6)%
Consolidated sales volume (Mct)(3)	6.7	6.4	8.9	6.6	8.5	(21)%	5 %	22.0	23.8	(8)%
Number of Sights (sales cycles)	3	2	3	2	3			8	8	

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa.
(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

Iron Ore

Iron Ore (000 t)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Iron Ore	**15,397**	**16,060**	**(4)%**	**15,647**	**(2)%**	**46,120**	**43,599**	**6 %**
Kumba[1]	9,736	9,977	(2)%	9,320	4 %	28,481	27,738	3 %
Minas-Rio[2]	5,661	6,083	(7)%	6,327	(11)%	17,639	15,861	11 %

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture.
(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Iron ore production decreased by 4% to 15.4 million tonnes, primarily due to a 7% decrease at Minas-Rio, driven by planned plant maintenance and a 2% decrease at Kumba.

Kumba - Total production decreased by 2% to 9.7 million tonnes, driven by a 6% decrease in Sishen's production to 6.7 million tonnes due to high levels of finished stock at the mine as a result of third-party rail constraints. This was partially offset by a 6% increase at Kolomela to 3.1 million tonnes, as a result of improved operational stability and plant feedstock.

Total sales decreased by 11% to 8.9 million tonnes[1] primarily due to equipment failures at the port, operated by the third-party Transnet, which impacted ship loading as well as weather-related delays.

Total finished stock increased to 9.0 million tonnes[1], with stock at the port increasing to 1.8 million tonnes[1] (Q2 2023: 0.6 million tonnes[1]), which will support an efficient ramp-up in operations at the port following the Transnet annual shut-down for rail and port maintenance in October.

Kumba's iron (Fe) content averaged 63.5% (YTD 2022: 63.9%), while the average lump:fines ratio was 66:34 (YTD 2022: 66:34).

The year to date average realised price of $110/tonne[1] (FOB South Africa, wet basis) was 10% higher than the 62% Fe benchmark price of $100/tonne (FOB South Africa, adjusted for freight and moisture), driven by the lump and Fe content quality premiums that the Kumba products attract.

Minas-Rio - Production decreased by 7% to 5.7 million tonnes, driven by planned plant maintenance.

The year to date average realised price of $106/tonne (FOB Brazil, wet basis) was 7% higher than the Metal Bulletin 65 price of $99/tonne (FOB Brazil, adjusted for freight and moisture), driven by the premium for our high quality product, including higher (~67%) Fe content.

2023 Guidance

Production guidance for 2023 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 performance.

Unit cost guidance for 2023 is unchanged at c.$39/tonne[2] (Kumba c.$43/tonne[2]; Minas-Rio c.$33/tonne[2]).

(1) 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.
(2) FX rate assumption for Q4 2023 costs of ~19 ZAR:USD for Kumba and ~5.0 BRL:USD for Minas-Rio (previously ~18 ZAR:USD and ~4.8 BRL:USD).

Iron Ore (000 t)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Iron Ore production(1)	**15,397**	**15,647**	**15,076**	**15,682**	**16,060**	**(4)%**	**(2)%**	**46,120**	**43,599**	**6 %**
Iron Ore sales(1)	**14,748**	**15,781**	**14,546**	**13,887**	**15,799**	**(7)%**	**(7)%**	**45,075**	**44,099**	**2 %**
Kumba production	**9,736**	**9,320**	**9,425**	**9,961**	**9,977**	**(2)%**	**4 %**	**28,481**	**27,738**	**3 %**
Lump	6,288	6,086	6,146	6,523	6,530	(4)%	3 %	18,520	18,148	2 %
Fines	3,448	3,234	3,279	3,438	3,447	0 %	7 %	9,961	9,590	4 %
Kumba production by mine										
Sishen	6,680	6,442	6,341	7,010	7,085	(6)%	4 %	19,463	20,007	(3)%
Kolomela	3,056	2,878	3,084	2,951	2,892	6 %	6 %	9,018	7,731	17 %
Kumba sales volumes(2)										
Export iron ore(2)	**8,873**	**9,456**	**9,499**	**7,054**	**9,982**	**(11)%**	**(6)%**	**27,828**	**29,617**	**(6)%**
Minas-Rio production										
Pellet feed	**5,661**	**6,327**	**5,651**	**5,721**	**6,083**	**(7)%**	**(11)%**	**17,639**	**15,861**	**11 %**
Minas-Rio sales volumes										
Export – pellet feed	**5,875**	**6,325**	**5,047**	**6,833**	**5,817**	**1 %**	**(7)%**	**17,247**	**14,482**	**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 standalone results due to sales to other Group companies.

Steelmaking Coal

Steelmaking Coal[1] (000 t)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Steelmaking Coal	4,356	5,510	(21)%	3,356	30 %	11,245	10,357	9 %

(1) Anglo American's attributable share of production. Includes production relating to processing of third-party product.

Steelmaking coal production decreased by 21% to 4.4 million tonnes, impacted by challenging strata conditions at the Moranbah longwall operation and the ramp-up of Grosvenor during July following the longwall move in Q2. This was partially offset by higher production from the Capcoal open cut operation and the Aquila longwall.

During the quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was 74:26, lower than Q3 2022 (83:17), reflecting lower production from the underground longwall operations that produce premium hard coking coal.

The realised price differs from the average market price due to differences in material grade and timing of shipments. The year to date average realised price for hard coking coal was $264/tonne, compared to the benchmark price of $284/tonne. The year to date price realisation increased to 93% (YTD 2022: 82%), driven by higher sales volumes of premium hard coking coal from the underground longwall operations in 2023 and the impact of sales timing.

2023 Guidance

Production guidance for 2023 is unchanged at 16–19 million tonnes.

Unit cost guidance for 2023 is unchanged at c.$105/tonne[1].

(1) FX rate assumption for Q4 2023 costs of ~1.6 AUD:USD (previously ~1.5 AUD:USD).

Coal, by product (000 t)[1]	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Production volumes										
Steelmaking Coal[2][3]	**4,356**	**3,356**	**3,533**	**4,650**	**5,510**	**(21)%**	**30 %**	**11,245**	**10,357**	**9 %**
Hard coking coal[2]	3,235	2,358	2,842	3,647	4,562	(29)%	37 %	8,435	8,441	0 %
PCI / SSCC	1,121	998	691	1,003	948	18 %	12 %	2,810	1,916	47 %
Export thermal coal	284	481	284	428	424	(33)%	(41)%	1,049	1,217	(14)%
Sales volumes										
Steelmaking Coal[2][3]	**4,226**	**3,585**	**3,334**	**4,233**	**5,245**	**(19)%**	**18 %**	**11,145**	**10,451**	**7 %**
Hard coking coal[2]	3,199	2,681	2,699	3,114	4,289	(25)%	19 %	8,579	8,198	5 %
PCI / SSCC	1,027	904	635	1,119	956	7 %	14 %	2,566	2,253	14 %
Export thermal coal	387	390	402	473	480	(19)%	(1)%	1,179	1,208	(2)%

Steelmaking coal, by operation (000 t)[1]	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Steelmaking Coal[2][3]	**4,356**	**3,356**	**3,533**	**4,650**	**5,510**	**(21)%**	**30 %**	**11,245**	**10,357**	**9 %**
Moranbah[2]	946	948	576	1,490	1,523	(38)%	0 %	2,470	1,905	30 %
Grosvenor	560	240	976	777	1,277	(56)%	133 %	1,776	2,259	(21)%
Aquila (incl. Capcoal)[2]	1,338	874	745	1,023	1,150	16 %	53 %	2,957	2,423	22 %
Dawson	688	576	520	584	741	(7)%	19 %	1,784	1,504	19 %
Jellinbah	824	718	716	776	819	1 %	15 %	2,258	2,266	0 %

(1) Anglo American's attributable share of production.
(2) Includes production relating to processing of third-party product.
(3) Steelmaking coal volumes exclude thermal coal by-product.

Manganese

Manganese (000 t)	Q3 2023	Q3 2022	Q3 2023 vs. Q3 2022	Q2 2023	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Manganese ore(1)	1,012	973	4 %	970	4 %	2,823	2,756	2 %

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

Manganese ore production increased by 4% to 1,012,100 tonnes, driven by improved mining performance and equipment reliability at the South African operations.

Manganese (tonnes)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Samancor production										
Manganese ore(1)	1,012,100	969,800	840,900	984,300	973,300	4 %	4 %	2,822,800	2,756,400	2 %
Samancor sales volumes										
Manganese ore	971,500	937,900	823,600	954,700	834,400	16 %	4 %	2,733,000	2,641,500	3 %

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

Exploration and evaluation

Exploration and evaluation expenditure was broadly flat at $90 million (Q3 2022: $87 million). Exploration expenditure decreased by 5% to $38 million. Evaluation expenditure increased by 11% to $52 million, primarily driven by higher spend in PGMs and steelmaking coal.

Corporate and other activities

Despite a strong focus on working capital through the second half of the year, opportunities to unwind the largely price-driven builds reported in the first half of the year have been limited. In addition, inventory at De Beers continues to build, reflecting weaker market sentiment.

Following a successful ramp-up, it is expected that Quellaveco will distribute ~$0.8 billion to its shareholders by the end of year, with the payment of Mitsubishi's 40% share increasing the Group's net debt.

ESG summary factsheets on a range of topics are available on our website. For more information on Anglo American's announcements during the period (including our 2023 interim results), please find links to our Press Releases below.

- 12 October 2023 | Anglo American appoints Matt Walker as CEO of Marketing business
- 11 October 2023 | Anglo American and Mitsubishi Materials to collaborate on responsible copper value chain
- 05 October 2023 | Anglo American rough diamond sales value for De Beers' eighth sales cycle of 2023
- 03 October 2023 | Investor visit to Anglo American's Crop Nutrients business
- 14 September 2023 | Anglo American Foundation appoints two new trustees
- 30 August 2023 | Anglo American rough diamond sales value for De Beers' seventh sales cycle of 2023
- 17 August 2023 | Hydrogen FCEV taxi fleet by H2 Moves Berlin passes one million zero emission kilometres
- 04 August 2023 | Anglo American makes significant progress towards GISTM conformance
- 27 July 2023 | Anglo American Interim Results 2023
- 27 July 2023 | Notice of Interim Dividend
- 27 July 2023 | Anglo American appoints John Heasley as Finance Director
- 27 July 2023 | Anglo American Platinum appoints Craig Miller as CEO
- 26 July 2023 | Anglo American rough diamond sales value for De Beers' sixth sales cycle of 2023
- 25 July 2023 | Kumba Iron Ore interim results 2023
- 24 July 2023 | Anglo American Platinum Limited interim results 2023

Notes

- This Production Report for the third quarter ended 30 September 2023 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume, and includes the equity share of De Beers' production. It is calculated by expressing each product's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 16 for information on forward-looking statements.

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces Group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

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

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

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

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

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

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

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