

News Release

21 July 2022

Anglo American plc

Production Report for the second quarter ended 30 June 2022

Duncan Wanblad, Chief Executive of Anglo American, said: "Our production performance started to pick up in the second quarter of 2022, with operational momentum and our focus on asset resilience positioning us well for a stronger second half of the year. Full year production guidance is unchanged for PGMs, copper and iron ore, increased for diamonds and decreased for steelmaking coal due to longwall ramp-up timing. Overall for the second quarter, production was 9%⁽¹⁾ lower compared with the same quarter in 2021, primarily due to expected lower grades and water availability in Copper, ramp-up of the Aquila longwall in Steelmaking Coal and planned maintenance at the Minas-Rio iron ore operation.

"Our newly commissioned Quellaveco project in Peru delivered first copper concentrate at the start of July and will contribute to our copper production in the second half. This marks a major milestone in our delivery of this world-class long life asset, on time and on budget - testament to the incredible efforts of our workforce and wider stakeholders through the effects of a global pandemic. Quellaveco is expected to add around 10% to our global output once fully operational, central to the margin-enhancing organic growth we are delivering in future-enabling metals and minerals over the next decade.

"As we strive to further enhance Anglo American's investment case, we are committed to delivering many of the raw materials that are critical to the decarbonisation of global energy and transport systems and to do so sustainably, in line with the evolving expectations of our stakeholders. We are progressing towards our stretching sustainability targets on all fronts. During the quarter, we unveiled the world's largest hydrogen-powered haul truck, part of our nuGen™ Zero Emission Haulage Solution. This world-first technology at such scale is a vital step towards our commitment to carbon neutrality across our operations by 2040. Our agreement to combine nuGen™ with our engineering partner, First Mode, is designed to accelerate the commercialisation and deployment of this technology across the mining industry and other transport applications."

Q2 2022 highlights

- Rough diamond production decreased by 4%, reflecting lower grades in Canada and Botswana. Production guidance is increased to 32–34 million carats (previously 30–33 million carats) due to robust demand and strong year-to-date operational performance.
- Metal in concentrate production from our Platinum Group Metals (PGMs) operations was broadly flat, with strong performances at Unki and Mototolo offsetting planned lower grades at Mogalakwena. Unit cost guidance is reduced to c.\$950/PGM ounce (previously c.\$970/PGM ounce), reflecting the weaker South African rand.
- Copper production decreased by 21% due to planned lower grades and water availability.
- Iron ore production decreased by 8% after a safety intervention at Kumba's Kolomela mine, as well as planned maintenance at Minas-Rio.
- Steelmaking coal production decreased by 12% as the replacement Aquila longwall ramped up following the planned end of production from Grasstree, as well as high rainfall impacting the open pit operations. Full year guidance is revised to 15–17 million tonnes (previously 17–19 million tonnes) and unit cost revised to c.\$110/tonne (previously c.\$105/tonne).

Production	Q2 2022	Q2 2021	% vs. Q2 2021	H1 2022	H1 2021	% vs. H1 2021
Diamonds (Mct) ⁽²⁾	7.9	8.2	(4)%	16.9	15.4	10%
Copper (kt) ⁽³⁾	134	170	(21)%	273	330	(17)%
Nickel (kt) ⁽⁴⁾	10.3	10.6	(3)%	19.6	20.7	(5)%
Platinum group metals (koz) ⁽⁵⁾	1,032	1,058	(2)%	1,988	2,079	(4)%
Iron ore (Mt) ⁽⁶⁾	14.4	15.7	(8)%	27.5	31.9	(14)%
Steelmaking coal (Mt)	2.6	3.0	(12)%	4.8	6.2	(22)%
Manganese ore (kt)	980	941	4%	1,783	1,845	(3)%

(1) Copper equivalent production is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our shareholding in Cerrejón.

(2) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

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

(4) Reflects nickel production from the Nickel operations in Brazil only (excludes nickel production from the Platinum Group Metals business unit).

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

(6) Wet basis.

Anglo American plc

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Production and unit cost guidance summary

	2022 production guidance ⁽¹⁾	2022 unit cost guidance ⁽¹⁾
Diamonds ⁽²⁾	32–34 Mct (previously 30–33 Mct)	c.\$65/ct
Copper ⁽³⁾	660–750 kt	c.147c/lb
Nickel ⁽⁴⁾	40–42 kt	c.495c/lb
Platinum Group Metals ⁽⁵⁾	3.9–4.3 Moz	c.\$950/oz (previously c.\$970/PGM oz)
Iron Ore ⁽⁶⁾	60–64 Mt	c.\$40/t
Steelmaking Coal ⁽⁷⁾	15–17 Mt (previously 17–19 Mt)	c.\$110/t (previously c.\$105/t)

(1) Subject to the extent of further Covid-19 related disruption. Unit costs exclude royalties, depreciation and include direct support costs only. FX rates for H2 2022 unit costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.5 BRL:USD, ~1,000 CLP:USD, ~4 PEN:USD (previously ~15 ZAR:USD, ~1.3 AUD:USD, ~5.0 BRL:USD, ~800 CLP:USD, ~4 PEN:USD).

(2) Production on a 100% basis, except for the Gahcho Kué joint venture, which is on an attributable 51% basis, subject to trading conditions. Venetia continues to transition to underground operations during 2022, with ramp-up expected from 2023. Unit cost is based on De Beers' share of production.

(3) Copper business unit only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 560–600 kt and Peru: 100–150 kt. Copper Chile subject to water availability. Peru subject to progress on ramp-up of operations. Unit cost total is a weighted average based on the mid-point of production guidance. Chile: c.150c/lb, subject to the impact of water availability on production volumes. Peru: c.135c/lb, based on progressing the ramp-up of production volumes.

(4) 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.

(5) 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 FY2021 results presentation slide 38 for indicative split of own mined volumes. 2022 metal in concentrate production is expected to be 1.8–2.0 Moz of platinum, 1.2–1.3 Moz of palladium and 0.9–1.0 Moz of other PGMs and gold. 5E + gold refined production is expected to be 4.0–4.4 Moz, subject to the potential impact of Eskom load-shedding. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.

(6) Wet basis. Total iron ore is the sum of operations at Minas-Rio in Brazil and Kumba in South Africa. Minas-Rio: 22–24 Mt and Kumba: 38–40 Mt. Kumba is subject to the third party rail and port performance, as well as weather-related disruptions. Unit cost total is a weighted average based on the mid-point of production guidance. Minas-Rio: c.\$32/t and Kumba: c.\$44/t.

(7) Production excludes thermal coal by-product from Australia. FOB unit cost comprises managed operations and excludes royalties and study costs.

Realised prices

	H1 2022	H1 2021	H1 2022 vs H1 2021
De Beers			
Consolidated average realised price (\$/ct) ⁽¹⁾	213	135	58 %
Average price index ⁽²⁾	140	109	28 %
Copper (USc/lb)⁽³⁾	401	460	(13)%
Nickel (USc/lb)	1,159	721	61 %
Platinum Group Metals			
Platinum (US\$/oz) ⁽⁴⁾	964	1,170	(18)%
Palladium (US\$/oz) ⁽⁴⁾	2,147	2,641	(19)%
Rhodium (US\$/oz) ⁽⁴⁾	17,131	24,377	(30)%
Basket price (US\$/PGM oz) ⁽⁵⁾	2,671	2,884	(7)%
Iron Ore – FOB prices⁽⁶⁾	135	210	(36)%
Kumba Export (US\$/wmt) ⁽⁷⁾	135	216	(38)%
Minas-Rio (US\$/wmt) ⁽⁸⁾	134	200	(33)%
Steelmaking Coal - HCC (US\$/t)⁽⁹⁾	407	117	248 %
Steelmaking Coal - PCI (US\$/t)⁽⁹⁾	322	103	213 %

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

(2) Average of the De Beers price index for the Sights within the 6-month period. The De Beers price index is relative to 100 as at December 2006.

(3) The realised price for Copper excludes third party sales volumes.

(4) The realised price excludes trading.

(5) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals (PGMs, base metals and other metals), excluding trading, per 5E + gold sold ounces (own mined and purchased concentrate).

(6) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.

(7) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The realised prices differ to Kumba's standalone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is \$137/t (H1 2021: \$220/t) and this was higher than the dry 62% Fe benchmark price of \$120/t (FOB South Africa, adjusted for freight).

(8) Average realised export basket price (FOB Açú) (wet basis as product is shipped with ~9% moisture).

(9) Weighted average coal sales price achieved at managed operations. Australian thermal coal by-product is US\$280/t and H1 2021 was US\$87/t, resulting in a 222% increase.

De Beers

De Beers ⁽¹⁾ (000 carats)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Botswana	5,521	5,727	(4)%	6,184	(11)%	11,705	10,687	10 %
Namibia	565	338	67 %	451	25 %	1,016	676	50 %
South Africa	1,220	1,276	(4)%	1,696	(28)%	2,916	2,437	20 %
Canada	643	899	(28)%	604	6 %	1,247	1,609	(22)%
Total carats recovered	7,949	8,240	(4)%	8,935	(11)%	16,884	15,409	10 %

Rough diamond production decreased by 4% to 7.9 million carats, primarily due to the treatment of lower grade ore at operations in both Canada and Botswana.

In Botswana, production decreased by 4% to 5.5 million carats due to lower grade ore being processed at both Jwaneng and Orapa.

Namibia production increased by 67% to 0.6 million carats, primarily driven by continued strong performance from the Benguela Gem since the early delivery of the new diamond recovery vessel in Q1 2022.

South Africa production decreased by 4% to 1.2 million carats due to lower tonnes treated.

Production in Canada decreased by 28% to 0.6 million carats due to treating lower grade ore, unscheduled plant maintenance and the impact of Covid-19 related absenteeism.

Strong demand for rough diamonds continued into the second quarter, with rough diamond sales totalling 9.4 million carats (8.3 million carats on a consolidated basis)⁽²⁾ from three Sights, compared with 7.3 million carats (6.5 million carats on a consolidated basis)⁽²⁾ from two Sights in Q2 2021 and 7.9 million carats (7.0 million carats on a consolidated basis)⁽²⁾ from two Sights in Q1 2022, both of which benefited from strong demand recovery following the impact of Covid-19 in 2020. While consumer demand for natural diamonds continued to be robust in the first half, a deterioration of global macro-economic conditions and reduced consumer spending could impact demand for diamond jewellery. Despite this, the combination of ongoing sanctions against Russia, decisions from a number of US-based jewellery businesses to apply their own restrictions on purchases of Russian diamonds, and continued development of provenance initiatives (such as the Tracr™ blockchain platform) has the potential to underpin continued robust demand for De Beers' rough diamonds.

The H1 2022 consolidated average realised price increased by 58% to \$213/ct (H1 2021: \$135/ct), driven by a larger proportion of higher value rough diamonds sold, as well as higher prices. The rough price index increased by 28% compared to H1 2021, reflecting positive consumer demand for diamond jewellery as well as tightness in inventories across the diamond value chain.

2022 Guidance

Production guidance⁽¹⁾ for 2022 is increased to 32–34 million carats (previously 30–33 million carats) (100% basis), subject to trading conditions and the extent of further Covid-19 related disruptions.

Unit cost guidance for 2022 is unchanged at c.\$65/ct.

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture 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).

De Beers ⁽¹⁾	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,120	3,632	2,679	3,954	3,169	(2)%	(14)%	6,752	6,260	8 %
Orapa ⁽²⁾	2,401	2,552	2,557	2,449	2,558	(6)%	(6)%	4,953	4,427	12 %
Total Botswana	5,521	6,184	5,236	6,403	5,727	(4)%	(11)%	11,705	10,687	10 %
Debmarmine Namibia	488	375	330	309	249	96 %	30 %	863	498	73 %
Namdeb (land operations)	77	76	62	90	89	(13)%	1 %	153	178	(14)%
Total Namibia	565	451	392	399	338	67 %	25 %	1,016	676	50 %
Venetia	1,220	1,696	1,292	1,577	1,276	(4)%	(28)%	2,916	2,437	20 %
Total South Africa	1,220	1,696	1,292	1,577	1,276	(4)%	(28)%	2,916	2,437	20 %
Gahcho Kué (51% basis)	643	604	771	797	899	(28)%	6 %	1,247	1,609	(22)%
Total Canada	643	604	771	797	899	(28)%	6 %	1,247	1,609	(22)%
Total carats recovered	7,949	8,935	7,691	9,176	8,240	(4)%	(11)%	16,884	15,409	10 %
Sales volumes										
Total sales volume (100)% (Mct) ⁽³⁾	9.4 ⁽⁴⁾	7.9 ⁽⁴⁾	7.7	7.8	7.3	29 %	19 %	17.3	20.8	(17)%
Consolidated sales volume (Mct) ⁽³⁾	8.3 ⁽⁴⁾	7.0 ⁽⁴⁾	7.2	7.0	6.5	28 %	19 %	15.3	19.2	(20)%
Number of Sights (sales cycles)	3 ⁽⁴⁾	2 ⁽⁴⁾	3	2	2			5	5	

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

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

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

(4) Due to the completion of Sight 3 in April 2022, the sales were recognised in Q2 2022.

Copper

Copper ⁽¹⁾ (tonnes)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Los Bronces	64,300	84,400	(24)%	65,400	(2)%	129,700	163,200	(21)%
Collahuasi (44% share)	62,100	74,300	(16)%	65,700	(5)%	127,800	145,900	(12)%
El Soldado	7,500	11,000	(32)%	8,400	(11)%	15,900	20,900	(24)%
Total Copper	133,900	169,700	(21)%	139,500	(4)%	273,400	330,000	(17)%

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

Chile - Copper production decreased by 21% to 133,900 tonnes due to planned lower grades and lower water availability.

Production from Los Bronces decreased by 24% to 64,300 tonnes due to planned lower grades (0.57% vs 0.68%) as well as lower ore processed (12.0 million tonnes vs 13.2 million tonnes) due to the impact of expected low water availability.

At Collahuasi, attributable production decreased by 16% to 62,100 tonnes driven by planned lower grades (1.10% vs 1.29%).

Production from El Soldado decreased by 32% to 7,500 tonnes due to planned lower grades (0.50% vs 0.75%).

Chile's central zone continues to face severe drought conditions, with the two years to June 2022 being the driest since records began, and the outlook continues to remain very dry. Various management initiatives to improve water efficiency and secure alternative sources of water continue to partly mitigate the impact on production.

The H1 2022 average realised price of 401c/lb, includes 145,900 tonnes of copper provisionally priced on 30 June at an average of 374 c/lb.

Peru - First production of copper concentrate from the Quellaveco project was achieved at the start of Q3 2022, marking a major milestone ahead of receiving final regulatory clearance for commercial operations to begin.

2022 Guidance

Production guidance for 2022 is unchanged at 660,000–750,000 tonnes (Chile 560,000–600,000 tonnes; Peru 100,000–150,000 tonnes). Production is subject to the extent of further Covid-19 related disruptions, water availability in Chile and, in Peru, progress on ramp-up of operations.

Unit cost guidance for 2022 is unchanged at c.147c/lb (Chile c.150c/lb; Peru c.135c/lb). This guidance is subject to the impact of water availability on production volumes in Chile, and progressing the ramp-up of production volumes in Peru.

Copper ⁽¹⁾	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Los Bronces mine⁽²⁾										
Ore mined	13,256,600	8,976,100	11,056,800	10,512,600	11,403,100	16 %	48 %	22,232,700	22,215,500	0 %
Ore processed - Sulphide	11,992,800	11,142,600	13,293,500	12,715,400	13,168,200	(9)%	8 %	23,135,400	24,688,600	(6)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.57	0.62	0.70	0.70	0.68	(16)%	(8)%	0.59	0.70	(15)%
Production - Copper cathode	8,600	10,100	10,400	9,800	9,800	(12)%	(15)%	18,700	19,700	(5)%
Production - Copper in concentrate	55,700	55,300	74,500	69,800	74,600	(25)%	1 %	111,000	143,500	(23)%
Total production	64,300	65,400	84,900	79,600	84,400	(24)%	(2)%	129,700	163,200	(21)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	22,025,700	22,004,800	23,940,600	30,327,200	26,943,000	(18)%	0 %	44,030,500	48,163,300	(9)%
Ore processed - Sulphide	14,337,800	13,841,700	13,979,000	12,926,400	14,334,300	0 %	4 %	28,179,500	28,775,900	(2)%
Ore grade processed - Sulphide (% TCu) ⁽³⁾	1.10	1.18	1.18	1.28	1.29	(14)%	(6)%	1.14	1.27	(10)%
Production - Copper in concentrate	141,000	149,400	150,100	148,300	168,800	(16)%	(6)%	290,400	331,600	(12)%
Anglo American's 44% share of copper production for Collahuasi	62,100	65,700	66,000	65,300	74,300	(16)%	(5)%	127,800	145,900	(12)%
El Soldado mine⁽²⁾										
Ore mined	948,700	611,100	975,500	1,697,800	1,796,600	(47)%	55 %	1,559,800	3,505,200	(56)%
Ore processed - Sulphide	1,914,100	1,809,700	1,909,400	1,952,000	1,834,800	4 %	6 %	3,723,800	3,589,900	4 %
Ore grade processed - Sulphide (% TCu) ⁽³⁾	0.50	0.57	0.63	0.73	0.75	(33)%	(12)%	0.54	0.73	(27)%
Production - Copper in concentrate	7,500	8,400	9,800	11,600	11,000	(32)%	(11)%	15,900	20,900	(24)%
Chagres Smelter⁽²⁾										
Ore smelted ⁽⁴⁾	20,600	30,900	29,200	30,200	25,400	(19)%	(33)%	51,500	48,600	6 %
Production	24,900	25,100	28,400	29,200	24,600	1 %	(1)%	50,000	47,200	6 %
Total copper production⁽⁵⁾	133,900	139,500	160,700	156,500	169,700	(21)%	(4)%	273,400	330,000	(17)%
Total payable copper production	128,500	134,100	154,100	150,100	162,600	(21)%	(4)%	262,600	316,900	(17)%
Total sales volumes	132,800	132,100	173,400	162,300	157,700	(16)%	1 %	264,900	305,400	(13)%
Total payable sales volumes	127,500	126,900	166,200	153,900	149,200	(15)%	0 %	254,400	292,400	(13)%
Third party sales⁽⁶⁾	150,900	65,300	138,500	136,200	82,800	82 %	131 %	216,200	156,800	38 %

(1) Excludes copper production from the Platinum Group Metals business unit. Units shown are tonnes unless stated otherwise.

(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.

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

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

Nickel

Nickel (tonnes)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Nickel	10,300	10,600	(3)%	9,300	11 %	19,600	20,700	(5)%

Nickel production decreased by 3% to 10,300 tonnes, primarily due to expected lower ore grades, as a result of licensing delays that are now resolved.

2022 Guidance

Production guidance for 2022 is unchanged at 40,000-42,000 tonnes, subject to the extent of further Covid-19 related disruptions.

2022 unit cost guidance is unchanged at c.495c/lb.

Nickel (tonnes)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Barro Alto										
Ore mined	758,300	343,700	719,300	1,190,900	976,200	(22)%	121 %	1,102,000	1,604,700	(31)%
Ore processed	618,100	643,900	654,400	564,400	641,500	(4)%	(4)%	1,262,000	1,258,200	— %
Ore grade processed - %Ni	1.52	1.42	1.50	1.64	1.56	(3)%	7 %	1.47	1.55	(5)%
Production	8,600	7,900	8,600	8,300	8,800	(2)%	9 %	16,500	17,000	(3)%
Codemín										
Ore processed	134,000	115,100	141,700	146,800	136,400	(2)%	16 %	249,100	273,000	(9)%
Ore grade processed - %Ni	1.42	1.41	1.57	1.60	1.52	(7)%	1 %	1.41	1.52	(7)%
Production	1,700	1,400	2,000	2,100	1,800	(6)%	21 %	3,100	3,700	(16)%
Total Nickel production⁽¹⁾	10,300	9,300	10,600	10,400	10,600	(3)%	11 %	19,600	20,700	(5)%
Sales volumes	7,800	9,000	10,400	11,700	9,800	(20)%	(13)%	16,800	20,000	(16)%

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

Platinum Group Metals (PGMs)

PGMs (000 oz) ⁽¹⁾	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Metal in concentrate production	1,032	1,058	(2)%	956	8 %	1,988	2,079	(4)%
Own mined ⁽²⁾	686	709	(3)%	623	10 %	1,309	1,404	(7)%
Purchase of concentrate (POC) ⁽³⁾	345	349	(1)%	333	4 %	678	675	— %
Refined production⁽⁴⁾	1,241	1,354	(8)%	719	73 %	1,959	2,327	(16)%

(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 686,300 ounces, primarily due to lower production at Mogalakwena, which was nearly offset by strong performances at Unki and Mototolo. Production at Mogalakwena decreased by 15% to 261,400 ounces as a result of mining in a lower grade area in line with the mine plan, leading to an 11% reduction in grade. This was partially offset by a 38% increase in production at Unki to 66,300 ounces following the debottlenecking project at the concentrator, completed in Q4 2021, as well as higher grade. Production at Mototolo increased by 26%, also reflecting the benefit of a concentrator debottlenecking project completed in Q2 2021, as well as higher grade. Amandelbult production was broadly flat at 183,400 ounces. Joint operations decreased by 8% to 99,600 ounces, due to areas of Kroondal coming to the end of life and lower grade, partially offset by higher production from Modikwa.

Purchase of concentrate was broadly flat at 345,200 ounces.

Refined production

Refined production decreased by 8% to 1,240,600 ounces, due to more normalised throughput, as Q2 2021 benefited from processing higher than normal work-in-progress inventory following the ACP Phase A rebuild and commissioning in Q4 2020.

Sales

Sales volumes decreased by 16%, in line with refined production.

The H1 2022 average realised basket price of \$2,671/PGM ounce reflects lower market prices, largely offset by a more normal sales mix compared to H1 2021 which saw elevated sales volumes of lower priced ruthenium.

2022 Guidance

Production guidance (metal in concentrate) for 2022 is unchanged at 3.9–4.3 million ounces⁽¹⁾. Refined production guidance for 2022 is unchanged at 4.0–4.4 million ounces, subject to the potential impact of Eskom load-shedding. Both are subject to the extent of further Covid-19 related disruption.

2022 unit cost guidance is revised to c.\$950/PGM ounce (previously c.\$970/PGM ounce), reflecting the weaker South African rand.

(1) Metal in concentrate production is expected to be 1.8–2.0 million ounces of platinum, 1.2–1.3 million ounces of palladium and 0.9–1.0 million ounces of other PGMs and gold. With own-mined output accounting for ~65%.

	Q2	Q1	Q4	Q3	Q2	Q2 2022	Q2 2022	H1	H1	H1 2022
	2022	2022	2021	2021	2021	vs. Q2 2021	vs. Q1 2022	2022	2021	vs. H1 2021
M&C PGMs production (000 oz)⁽¹⁾	1,031.5	956.0	1,103.4	1,116.2	1,057.9	(2)%	8 %	1,987.5	2,079.1	(4)%
Own mined	686.3	623.1	734.2	720.0	709.2	(3)%	10 %	1,309.4	1,404.1	(7)%
Mogalakwena	261.4	248.8	300.8	276.4	308.3	(15)%	5 %	510.2	637.4	(20)%
Amandelbult	183.4	159.9	213.6	218.3	185.3	(1)%	15 %	343.3	341.3	1 %
Unki	66.3	53.3	63.2	42.6	47.9	38 %	24 %	119.6	98.8	21 %
Mototolo	75.6	67.2	56.9	69.0	59.9	26 %	13 %	142.8	118.5	21 %
Joint operations ⁽²⁾	99.6	93.9	99.7	113.7	107.8	(8)%	6 %	193.5	208.1	(7)%
Purchase of concentrate	345.2	332.9	369.2	396.2	348.7	(1)%	4 %	678.1	675.0	0 %
Joint operations ⁽²⁾	99.6	93.9	99.7	113.7	107.8	(8)%	6 %	193.5	208.1	(7)%
Third parties	245.6	239.0	269.5	282.5	240.9	2 %	3 %	484.6	466.9	4 %
Refined PGMs production (000 oz)⁽¹⁾⁽³⁾	1,240.6	718.5	1,391.3	1,420.4	1,353.7	(8)%	73 %	1,959.1	2,326.7	(16)%
By metal:										
Platinum	600.4	334.1	653.5	662.9	625.7	(4)%	80 %	934.5	1,083.5	(14)%
Palladium	374.8	228.1	423.2	459.8	427.5	(12)%	64 %	602.9	744.5	(19)%
Rhodium	86.4	46.3	97.7	92.2	94.3	(8)%	87 %	132.7	157.3	(16)%
Other PGMs and gold	179.0	110.0	216.9	205.5	206.2	(13)%	63 %	289.0	341.4	(15)%
Nickel (tonnes)	6,200	4,600	5,700	6,000	5,800	7 %	35 %	10,800	10,600	2 %
Tolled material (000 oz) ⁽⁴⁾	143.4	154.8	179.5	164.5	153.8	(7)%	(7)%	298.2	329.7	(10)%
PGMs sales from production (000 oz)⁽¹⁾⁽⁵⁾	1,206.2	838.2	1,285.2	1,361.0	1,437.1	(16)%	44 %	2,044.4	2,568.2	(20)%
Third party PGMs sales (000 oz) ⁽¹⁾⁽⁶⁾	256.0	400.9	272.9	160.1	116.1	120 %	(36)%	656.9	337.6	95 %
4E head grade (g/t milled) ⁽⁷⁾	3.33	3.24	3.49	3.47	3.48	(4)%	3 %	3.29	3.51	(6)%

(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) Ounces refer to troy ounces. 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.

(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.

Iron Ore

Iron Ore (000 t)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Iron Ore⁽¹⁾	14,374	15,695	(8)%	13,165	9 %	27,539	31,869	(14)%
Kumba ⁽²⁾	9,469	9,818	(4)%	8,292	14 %	17,761	20,372	(13)%
Minas-Rio ⁽³⁾	4,905	5,878	(17)%	4,873	1 %	9,778	11,496	(15)%

(1) Total iron ore is the sum of Kumba and Minas-Rio.

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

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

Iron ore production decreased by 8% to 14.4 million tonnes, due to a 4% decrease at Kumba and a 17% decrease at Minas-Rio.

Kumba - Total production decreased by 4% to 9.5 million tonnes, as a 3% increase at Sishen to 7.1 million tonnes was more than offset by a 20% decrease at Kolomela to 2.4 million tonnes, reflecting the impact of a safety intervention.

Total sales increased by 10% to 10.3 million tonnes⁽¹⁾, reflecting improved logistics performance and the drawdown of finished stock to 4.5 million tonnes⁽¹⁾ to supplement lower production.

Kumba's iron (Fe) content averaged 64.0% (H1 2021: 64.1%), while the average lump:fines ratio was 66:34 (H1 2021: 69:31).

The H1 2022 average realised price of \$135/tonne⁽¹⁾ (FOB South Africa, wet basis), was 14% higher than the 62% Fe benchmark price of \$118/tonne (FOB South Africa, adjusted for freight and moisture), reflecting the lump and Fe content quality premiums that the Kumba products attract, partly offset by timing on provisionally priced volumes.

Minas-Rio - Production decreased by 17% to 4.9 million tonnes, principally due to a 20-day planned maintenance carried out in Q2 2022.

The H1 2022 average realised price of \$134/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 66 price of \$133/tonne (FOB Brazil, adjusted for freight and moisture), principally reflecting the premium quality of the product, including higher (~67%) Fe content, partly offset by timing on provisionally priced volumes.

2022 Guidance

Production guidance (wet basis) for 2022 is unchanged at 60–64 million tonnes (Kumba 38–40 million tonnes; Minas-Rio 22–24 million tonnes). Both are subject to the extent of further Covid-19 related disruption and Kumba is subject to third party rail and port performance as well as weather related disruptions.

Unit cost guidance (wet basis) for 2022 is unchanged at c.\$40/tonne (Kumba c.\$44/tonne; Minas-Rio c.\$32/tonne).

(1) Sales volumes, stock and realised price are reported on a wet basis and differ to Kumba's standalone results due to sales to other Group companies.

Iron Ore (tonnes)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Iron Ore production⁽¹⁾	14,373,900	13,164,900	15,050,800	16,888,100	15,695,300	(8)%	9 %	27,538,800	31,868,700	(14)%
Iron Ore sales⁽¹⁾	14,470,800	13,828,700	16,775,700	15,818,800	14,973,600	(3)%	5 %	28,299,500	30,690,000	(8)%
Kumba production	9,468,800	8,292,000	9,701,300	10,788,600	9,817,600	(4)%	14 %	17,760,800	20,372,300	(13)%
Lump	6,229,900	5,387,700	6,419,900	7,252,800	6,723,700	(7)%	16 %	11,617,600	13,879,800	(16)%
Fines	3,238,900	2,904,300	3,281,400	3,535,800	3,093,900	5 %	12 %	6,143,200	6,492,500	(5)%
Kumba production by mine										
Sishen	7,105,500	5,816,100	6,538,200	7,528,300	6,876,800	3 %	22 %	12,921,600	13,948,000	(7)%
Kolomela	2,363,300	2,475,900	3,163,100	3,260,300	2,940,800	(20)%	(5)%	4,839,200	6,424,300	(25)%
Kumba sales volumes⁽²⁾	10,302,700	9,332,000	10,690,300	9,965,700	9,406,000	10 %	10 %	19,634,700	19,636,200	0 %
Export iron ore ⁽²⁾	10,302,700	9,332,000	10,690,300	9,965,700	9,406,000	10 %	10 %	19,634,700	19,529,100	1 %
Domestic iron ore	—	—	—	—	—	n/a	n/a	—	107,100	n/a
Minas-Rio production										
Pellet feed (wet basis)	4,905,100	4,872,900	5,349,500	6,099,500	5,877,700	(17)%	1 %	9,778,000	11,496,400	(15)%
Minas-Rio sales volumes										
Export – pellet feed (wet basis)	4,168,100	4,496,700	6,085,400	5,853,100	5,567,600	(25)%	(7)%	8,664,800	11,053,800	(22)%

(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 differ to Kumba's standalone results due to sales to other Group companies.

Steelmaking Coal

Steelmaking Coal ⁽¹⁾ (000 t)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Steelmaking Coal	2,621	2,969	(12)%	2,226	18 %	4,847	6,247	(22)%

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

Export steelmaking coal production decreased by 12% to 2.6 million tonnes, primarily due to the planned end of production at the Grasstree operation in January 2022 and record unseasonal rainfall in May 2022 at the open pit operations. This was partly offset by the ramp-up of the new Aquila longwall operation, which replaces Grasstree, following commencement of operations in February 2022, as well as the ramp-up of the Grosvenor longwall operation following its restart in February 2022. Covid-19 related absenteeism and tight labour markets also continued to weigh on production.

Longwall mining restarted at Moranbah in the next longwall panel on 28 May 2022, following a fatal incident on 25 March 2022 and an extended longwall move.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 81:19, higher than in Q2 2021 (78:22), primarily due to the restart of operations at Grosvenor, which produces premium quality hard coking coal.

The H1 2022 average realised price for hard coking coal was \$407/tonne, and the index price was \$467/tonne. The price realisation decreased to 87% (H1 2021: 89%) due to a lower contribution of premium hard coking coal from the Grasstree operation.

2022 Guidance

Production guidance for 2022 is revised to 15–17 million tonnes (previously 17–19 million tonnes), subject to the extent of further unseasonal wet weather, continued tight labour markets and Covid-19 related disruptions.

2022 unit cost guidance is revised to c.\$110/tonne (previously c.\$105/tonne), reflecting the impact of lower volumes.

Coal, by product (tonnes) ⁽¹⁾	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Production volumes										
Steelmaking Coal	2,620,600	2,226,400	4,372,100	4,288,500	2,968,600	(12)%	18 %	4,847,000	6,247,100	(22)%
Hard coking coal	2,125,600	1,753,000	2,922,400	3,567,400	2,319,500	(8)%	21 %	3,878,600	4,830,700	(20)%
PCI / SSCC	495,000	473,400	1,449,700	721,100	649,100	(24)%	5 %	968,400	1,416,400	(32)%
Export thermal Coal	365,900	427,400	341,800	443,800	519,000	(29)%	(14)%	793,300	891,400	(11)%
Sales volumes										
Steelmaking Coal	2,776,100	2,429,700	4,182,400	3,985,800	2,856,300	(3)%	14 %	5,205,800	5,968,600	(13)%
Hard coking coal	1,987,200	1,812,000	2,793,500	3,293,600	2,246,200	(12)%	10 %	3,799,200	4,708,300	(19)%
PCI / SSCC	679,500	617,700	1,388,900	692,200	610,100	11 %	10 %	1,297,200	1,260,300	3 %
Processed third party coal ⁽²⁾	109,400	—	—	—	—	n/a	n/a	109,400	—	n/a
Export thermal coal	390,000	337,900	483,800	560,400	572,000	(32)%	15 %	727,900	1,064,000	(32)%

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

(2) Relates to steelmaking coal mined by third parties and processed by Anglo American.

Steelmaking coal, by operation (tonnes) ⁽¹⁾	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Steelmaking Coal	2,620,600	2,226,400	4,372,100	4,288,500	2,968,600	(12)%	18 %	4,847,000	6,247,100	(22)%
Moranbah	209,700	172,800	1,084,300	1,314,700	56,600	270 %	21 %	382,500	651,700	(41)%
Grosvenor	856,300	125,200	52,100	19,500	—	n/a	584 %	981,500	—	n/a
Aquila (incl. Capcoal) ⁽²⁾	527,100	746,400	1,588,700	1,503,500	1,554,100	(66)%	(29)%	1,273,500	2,900,700	(56)%
Dawson	317,400	444,900	654,100	659,200	569,800	(44)%	(29)%	762,300	1,170,400	(35)%
Jellinbah	710,100	737,100	802,200	791,600	788,100	(10)%	(4)%	1,447,200	1,524,300	(5)%
Other	—	—	190,700	—	—	n/a	n/a	—	—	n/a

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

(2) Including production from the Aquila longwall operation from February 2022. Prior to then, including production from the Grasstree longwall operation.

Manganese

Manganese (000 t)	Q2 2022	Q2 2021	Q2 2022 vs. Q2 2021	Q1 2022	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Manganese ore ⁽¹⁾	980	941	4 %	804	22 %	1,783	1,845	(3)%

(1) Saleable production.

Manganese ore production increased by 4% to 979,600 tonnes, primarily due to scheduled maintenance at the South African operations during 2021, partially offset by wet weather related impacts at the Australian operation in Q2 2022.

Manganese (tonnes)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q2 2022 vs. Q2 2021	Q2 2022 vs. Q1 2022	H1 2022	H1 2021	H1 2022 vs. H1 2021
Samancor production										
Manganese ore ⁽¹⁾	979,600	803,500	834,600	1,003,600	940,500	4 %	22 %	1,783,100	1,845,000	(3)%
Samancor sales volumes										
Manganese ore	960,200	846,900	940,200	947,200	980,200	(2)%	13 %	1,807,100	1,858,400	(3)%

(1) Saleable production.

Exploration and evaluation

Exploration and evaluation expenditure increased by 30% to \$87 million. Exploration expenditure increased by 68% to \$42 million, principally reflecting timing of drilling schedules and the recovery from the Covid-19 disruptions in 2021 impacting greenfield base metals exploration and near-mine iron ore exploration. Evaluation expenditure increased by 7% to \$45 million, driven by continued easing of Covid-19 restrictions.

Corporate and other activities

During the first half of 2022, the Group finalised the Grosvenor gas ignition insurance claim, resulting in a one-off benefit of \$0.3 billion to the Steelmaking Coal EBITDA and an offsetting expense within the Corporate and other segment.

For more information on Anglo American's announcements during the period (excluding our Q1 production), please find links to our Press Releases:

- [14 July 2022 | Anglo American partners with Nippon Steel to advance steelmaking decarbonisation](#)
- [12 July 2022 | Anglo American announces first copper production from Quellaveco project in Peru](#)
- [4 July 2022 | Anglo American appoints Helena Nonka as Group Director of Strategy and Business Development](#)
- [30 Jun 2022 | Anglo American agrees to combine nuGen™ with First Mode to accelerate Zero Emissions Haulage Solution](#)
- [28 Jun 2022 | Anglo American invests in Sanergy organic waste upcycling](#)
- [22 Jun 2022 | Anglo American rough diamond sales value for De Beers' fifth sales cycle of 2022](#)
- [9 Jun 2022 | Anglo American agrees sustainability-linked loan with International Finance Corporation](#)
- [18 May 2022 | Anglo American rough diamond sales value for De Beers' fourth sales cycle of 2022](#)
- [6 May 2022 | Anglo American unveils a prototype of the world's largest hydrogen-powered mine haul truck - a vital step towards reducing carbon emissions over time](#)
- [3 May 2022 | Update on Los Bronces integrated project permitting process](#)
- [23 April 2022 | Anglo American statement re. Los Bronces project permitting](#)

Notes

- This Production Report for the quarter ended 30 June 2022 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. 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 diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and steelmaking coal, and nickel – 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, 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 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, political uncertainty, tensions and disputes and economic conditions in relevant areas of the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, 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.

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