25 April 2023

Anglo American plc

Production Report for the first quarter ended 31 March 2023

Duncan Wanblad, Chief Executive of Anglo American, said: "Our production in the first quarter increased by 9% compared to the same period in 2022, driven by the ramp-up of copper production from our new Quellaveco mine in Peru[1]. Performance also benefited from the ongoing improvement at our Steelmaking Coal longwall operations, as well as at Kumba and Minas-Rio, our iron ore businesses. These were offset by planned lower copper grades in Chile, lower PGMs production and the transition of De Beers' Venetia mine from open pit to the new underground section, which results in temporary lower production until the underground operation fully ramps up.

"This improved performance reflects our focus on safe and stable operational momentum through the seasonally slower first quarter of the year which also coincides with the wet season in much of the southern hemisphere.

"We continue to make progress towards our suite of sustainability ambitions and organic growth options in future-enabling products and we welcome the recent approval of the environmental permit application for our Los Bronces Integrated Project, which sets up the next phase of development for one of the world's largest copper mines."

Q1 2023 highlights

- Copper production increased by 28%, reflecting the ramp-up of production from our new Quellaveco copper mine in Peru, while production from our operations in Chile decreased by 15%, primarily due to planned lower grades at both Los Bronces and Collahuasi.
- Steelmaking coal production increased by 59%, primarily due to all three underground longwall operations running during the quarter.
- Iron ore production increased by 15%, driven by improved operational performance at both Kumba and Minas-Rio, as well as improved rain readiness plans.
- Nickel production increased by 4%, reflecting improved operational performance.
- Rough diamond production was flat, as planned higher grade ore and strong operational performance across most of the assets was offset by the planned completion of Venetia's open pit in December 2022, as it transitions to underground operations during 2023.
- Metal in concentrate production from our Platinum Group Metals (PGMs) operations decreased by 6% due to the impact of unplanned plant maintenance and lower grades at Mogalakwena, as well as planned infrastructure closures at Amandelbult in Q4 2022.
- Partnering with H2 Green Steel, the Swedish hydrogen and steel producer, to study and trial the use of premium quality iron ore products from Kumba and Minas-Rio as feedstock for H2 Green Steel's direct reduced iron production process.
- 2023 production and unit cost guidance is unchanged across all business units.

Production	Q1 2023	Q1 2022	% vs. Q1 2022
Diamonds (Mct)[2]	8.9	8.9	0%
Copper (kt)[3]	178	140	28%
Nickel (kt)[4]	9.7	9.3	4%
Platinum group metals (koz)[5]	901	956	(6)%
Iron ore (Mt)[6]	15.1	13.2	15%
Steelmaking coal (Mt)	3.5	2.2	59%
Manganese ore (kt)	841	804	5%

(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.
(2) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(3) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business unit).
(4) Reflects nickel production from the Nickel operations in Brazil only (excludes 3.3 kt of Q1 2023 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.

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Production and unit cost guidance summary

	2023 production guidance	2023 unit cost guidance(1)
Diamonds(2)	30–33 Mct	c.$80/ct
Copper(3)	840–930 kt	c.156 c/lb
Nickel(4)	38–40 kt	c.515 c/lb
Platinum Group Metals(5)	3.6–4.0 Moz	c.$1,025/oz
Iron Ore(6)	57–61 Mt	c.$39/t
Steelmaking Coal(7)	16–19 Mt	c.$105/t

(1) Unit costs exclude royalties, depreciation and include direct support costs only. FX rates used for 2023 costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.3 BRL:USD, ~900 CLP:USD, ~3.8 PEN:USD.
(2) Production on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis, subject to trading conditions. Venetia continues to transition to underground operations - first production is expected in 2023. Unit cost is based on De Beers' share of production and is impacted by the Venetia transition to underground during 2023.
(3) Copper business unit only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 530–580 kt and Peru: 310–350 kt. Production in Chile is subject to water availability, and in Peru is subject to completion of ramp-up, expected around mid-2023. Unit cost total is a weighted average based on the mid-point of production guidance. Chile: c.190 c/lb and Peru: c.100 c/lb.
(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 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.
(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 total is a weighted average based on the mid-point of production guidance. Kumba: c.$44/t and Minas-Rio: c.$32/t .
(7) Production excludes thermal coal by-product from Australia. FOB unit cost comprises managed operations and excludes royalties and study costs.

Realised prices

	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	FY 2022
Copper (USc/lb)(1)	447	462	(3)%	385
Copper Chile (USc/lb)(2)	455	462	(2)%	386
Copper Peru (USc/lb)	433	n/a	n/a	379
Nickel (US$/lb)	10.16	10.85	(6)%	10.26
Platinum Group Metals				
Platinum (US$/oz)(3)	984	998	(1)%	962
Palladium (US$/oz)(3)	1,690	2,097	(19)%	2,076
Rhodium (US$/oz)(3)	11,671	17,161	(32)%	15,600
Basket price (US$/PGM oz)(4)	2,131	2,685	(21)%	2,551
Iron Ore – FOB prices(5)	122	168	(27)%	111
Kumba Export (US$/wmt)(6)	121	169	(28)%	113
Minas-Rio (US$/wmt)(7)	125	166	(25)%	108
Steelmaking Coal – HCC (US$/t)(8)	301	373	(19)%	310
Steelmaking Coal – PCI (US$/t)(8)	278	266	5 %	271

(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 (PGMs, base metals and other metals), excluding trading, per 5E + gold sold ounces (own mined and purchased concentrate).
(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 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 $123/t (Q1 2022: $172/t), higher than the dry 62% Fe benchmark price of $112/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 in Q1 2023, a 16% decrease to US$194/t (Q1 2022 US$230/t). FY 2022 was $310/t.

De Beers

De Beers[1] (000 carats)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Botswana	6,899	6,184	12 %	5,790	19 %
Namibia	619	451	37 %	590	5 %
South Africa	739	1,696	(56)%	948	(22)%
Canada	673	604	11 %	827	(19)%
Total carats recovered	**8,930**	**8,935**	**0 %**	**8,155**	**10 %**

Rough diamond production was flat at 8.9 million carats, as the planned treatment of higher grade ore and strong operational performance across most of the assets was offset by the planned end of operations in Venetia's open pit in December 2022 as the mine transitions to underground operations during 2023.

In Botswana, production increased by 12% to 6.9 million carats, primarily driven by the planned treatment of higher grade ore and continued strong plant performance at Orapa.

Namibia production increased by 37% to 0.6 million carats, primarily driven by the contribution from the Benguela Gem vessel, which commenced production in March 2022.

South Africa production decreased by 56% to 0.7 million carats, due to the planned completion of the Venetia open pit in December 2022. Venetia continues to process lower grade surface stockpiles, which will result in temporary lower production levels as it transitions to underground operations.

Production in Canada increased by 11% to 0.7 million carats, despite unplanned maintenance challenges.

Sales were in line with expectations given that Sightholders have taken a more cautious approach in planning their 2023 allocation schedule in light of the current uncertain macroeconomic outlook, with a greater weighting of goods expected to be purchased as the year progresses. Rough diamond sales totalled 9.7 million carats (8.9 million carats on a consolidated basis)[2] from three Sights, compared with 7.9 million carats (7.0 million carats on a consolidated basis)[2] from two Sights in Q1 2022, and 7.3 million carats (6.6 million carats on a consolidated basis)[2] from two Sights in Q4 2022.

2023 Guidance

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

Unit cost guidance for 2023 is unchanged at c.$80/ct[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 assumption of ~17 ZAR:USD.

De Beers[1]	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Carats recovered (000 carats)							
100% basis (unless stated)							
Jwaneng	3,782	3,126	3,567	3,120	3,632	4 %	21 %
Orapa[2]	3,117	2,664	3,080	2,401	2,552	22 %	17 %
Total Botswana	**6,899**	**5,790**	**6,647**	**5,521**	**6,184**	**12 %**	**19 %**
Debmarine Namibia	498	439	423	488	375	33 %	13 %
Namdeb (land operations)	121	151	108	77	76	59 %	(20)%
Total Namibia	**619**	**590**	**531**	**565**	**451**	**37 %**	**5 %**
Venetia	739	948	1,651	1,220	1,696	(56)%	(22)%
Total South Africa	**739**	**948**	**1,651**	**1,220**	**1,696**	**(56)%**	**(22)%**
Gahcho Kué (51% basis)	673	827	741	643	604	11 %	(19)%
Total Canada	**673**	**827**	**741**	**643**	**604**	**11 %**	**(19)%**
Total carats recovered	**8,930**	**8,155**	**9,570**	**7,949**	**8,935**	**0 %**	**10 %**
Sales volumes							
Total sales volume (100%) (Mct)[3]	9.7	7.3	9.1	9.4	7.9	23 %	33 %
Consolidated sales volume (Mct)[3]	8.9	6.6	8.5	8.3	7.0	27 %	35 %
Number of Sights (sales cycles)	3	2	3	3	2		

(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).

Copper

Copper[1] (tonnes)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Copper	**178,100**	**139,500**	**28 %**	**244,300**	**(27)%**
Copper Chile	118,600	139,500	(15)%	162,300	(27)%
Copper Peru	59,500	n/a	n/a	82,000	(27)%

(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 unit).

Copper production increased by 28% to 178,100 tonnes, due to the ramp-up of production from our new Quellaveco mine in Peru, while Chile's production decreased by 15%.

Chile - Copper production decreased by 15% to 118,600 tonnes, due to planned lower grades at both Los Bronces and Collahuasi.

Production from Los Bronces decreased by 19% to 52,700 tonnes, due to planned lower grades (0.52% vs. 0.62%), plant maintenance and expected higher ore hardness, partially offset by higher copper recovery (84% vs 80%).

At Collahuasi, attributable production decreased by 13% to 57,100 tonnes, due to planned lower grades (1.05% vs 1.18%).

Production from El Soldado increased by 5% to 8,800 tonnes, driven by planned higher grades (0.72% vs 0.57%), reflecting production from a new phase of the mine.

Chile´s central zone continues to face severe drought conditions and these conditions place pressure on water availability. In the short term, various management initiatives to improve water efficiency and secure alternative sources of water continue to partly mitigate the impact on production. From 2025, more than 45% of Los Bronces' needs will be met through a desalinated water supply.

Despite the fire at the third party Ventanas port, Los Bronces' sales of copper concentrate were in line with production, as alternative export routes were successfully secured. Sales will remain dependent on alternative port availability and any potential impact is expected to be recovered by the end of the year.

The average realised price of 455c/lb, includes 125,100 tonnes of copper provisionally priced on 31 March at an average of 408c/lb.

Peru - Quellaveco produced 59,500 tonnes, reflecting an expected slow-down in its ramp-up profile for planned plant maintenance, following the successful testing of the plant to confirm completion of construction, as well as a managed reduction in throughput as the tailings dam goes through a particular phase of its construction and as the country experienced some socio-political tension during the period. Quellaveco is expected to ramp-up fully around mid-2023.

In addition, the molybdenum plant successfully reached first production on 3 April and is currently in its ramp-up phase.

The average realised price of 433c/lb, includes 135,000 tonnes of copper provisionally priced on 31 March at an average of 406c/lb.

2023 Guidance

Production guidance for 2023 is unchanged at 840,000–930,000 tonnes (Chile 530,000-580,000 tonnes; Peru 310,000-350,000 tonnes). Production in Chile is subject to water availability and in Peru is subject to completion of ramp-up, expected around mid-2023.

Unit cost guidance for 2023 is unchanged at c.156 c/lb[1] (Chile c.190 c/lb[1]; Peru c.100 c/lb[1]).

(1) FX assumption of ~900 CLP:USD and ~3.8 PEN:USD.

Copper[1]	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Total copper production	**178,100**	**244,300**	**146,800**	**133,900**	**139,500**	**28 %**	**(27)%**
Total copper sales volumes	**185,900**	**242,700**	**132,900**	**132,800**	**132,100**	**41 %**	**(23)%**
Copper Chile							
Los Bronces mine[2]							
Ore mined	12,126,800	13,133,900	11,389,900	13,256,600	8,976,100	35 %	(8)%
Ore processed - Sulphide	10,042,400	12,959,300	9,848,900	11,992,800	11,142,600	(10)%	(23)%
Ore grade processed - Sulphide (% TCu)[3]	0.52	0.69	0.58	0.57	0.62	(16)%	(25)%
Production - Copper in concentrate	44,000	74,100	46,400	55,700	55,300	(20)%	(41)%
Production - Copper cathode	8,700	10,200	10,500	8,600	10,100	(14)%	(15)%
Total production	**52,700**	**84,300**	**56,900**	**64,300**	**65,400**	**(19)%**	**(37)%**
Collahuasi 100% basis (Anglo American share 44%)							
Ore mined	13,503,400	17,975,000	20,217,100	22,025,700	22,004,800	(39)%	(25)%
Ore processed - Sulphide	14,092,200	14,797,300	14,339,600	14,337,800	13,841,700	2 %	(5)%
Ore grade processed - Sulphide (% TCu)[3]	1.05	1.08	1.08	1.10	1.18	(11)%	(3)%
Production – Copper in concentrate	**129,800**	**142,900**	**137,400**	**141,000**	**149,400**	**(13)%**	**(9)%**
Anglo American's 44% share of copper production for Collahuasi	**57,100**	**62,900**	**60,400**	**62,100**	**65,700**	**(13)%**	**(9)%**
El Soldado mine[2]							
Ore mined	1,903,000	3,277,100	1,942,400	948,700	611,100	211 %	(42)%
Ore processed – Sulphide	1,465,000	1,898,200	1,926,500	1,914,100	1,809,700	(19)%	(23)%
Ore grade processed - Sulphide (% TCu)[3]	0.72	0.95	0.59	0.50	0.57	26 %	(24)%
Production – Copper in concentrate	**8,800**	**15,100**	**9,200**	**7,500**	**8,400**	**5 %**	**(42)%**
Chagres Smelter[2]							
Ore smelted[4]	33,800	23,400	25,700	20,600	30,900	9 %	44 %
Production	27,900	22,500	25,000	24,900	25,100	11 %	24 %
Total copper production[5]	**118,600**	**162,300**	**126,500**	**133,900**	**139,500**	**(15)%**	**(27)%**
Total payable copper production	**114,100**	**156,000**	**121,600**	**128,500**	**134,100**	**(15)%**	**(27)%**
Total copper sales volumes	**116,900**	**170,500**	**127,600**	**132,800**	**132,100**	**(12)%**	**(31)%**
Total payable sales volumes	**112,300**	**164,000**	**122,200**	**127,500**	**126,900**	**(12)%**	**(32)%**
Third party sales[6]	**86,400**	**79,500**	**126,600**	**150,900**	**65,300**	**32 %**	**9 %**
Copper Peru							
Quellaveco mine[7]							
Ore mined	7,177,900	11,063,300	8,487,000	4,645,400	3,235,300	122 %	(35)%
Ore processed – Sulphide	7,042,200	8,851,800	2,867,600	—	—	n/a	(20)%
Ore grade processed - Sulphide (% TCu)[3]	1.04	1.17	0.96	—	—	n/a	(11)%
Total copper production	**59,500**	**82,000**	**20,300**	**—**	**—**	**n/a**	**(27)%**
Total payable copper production	**57,500**	**79,300**	**19,600**	**—**	**—**	**n/a**	**(27)%**
Total copper sales volumes	**69,000**	**72,200**	**5,300**	**—**	**—**	**n/a**	**(4)%**
Total payable sales volumes	**66,700**	**69,700**	**5,100**	**—**	**—**	**n/a**	**(4)%**

(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.
(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Nickel

Nickel (tonnes)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Nickel	9,700	9,300	4 %	10,200	(5)%

Nickel production increased by 4% to 9,700 tonnes, reflecting improved operational performance at Codemin and higher metal recovery at Barro Alto, offsetting planned lower grades.

2023 Guidance

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

Unit cost guidance for 2023 is unchanged at c.515 c/lb(1).

Nickel (tonnes)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Barro Alto							
Ore mined	534,800	973,700	1,349,100	758,300	343,700	56 %	(45)%
Ore processed	631,900	570,600	589,000	618,100	643,900	(2)%	11 %
Ore grade processed - %Ni	1.36	1.51	1.52	1.52	1.42	(4)%	(10)%
Production	7,800	8,000	8,200	8,600	7,900	(1)%	(3)%
Codemin							
Ore mined	27,800	800	—	—	—	n/a	n/a
Ore processed	146,900	148,500	133,500	134,000	115,100	28 %	(1)%
Ore grade processed - %Ni	1.34	1.48	1.46	1.42	1.41	(5)%	(9)%
Production	1,900	2,200	1,800	1,700	1,400	36 %	(14)%
Total nickel production(2)	**9,700**	**10,200**	**10,000**	**10,300**	**9,300**	**4 %**	**(5)%**
Sales volumes	**8,500**	**11,800**	**10,400**	**7,800**	**9,000**	**(6)%**	**(28)%**

(1) FX assumption of ~5.3 BRL:USD.
(2) Excludes nickel production from the Platinum Group Metals business unit.

Platinum Group Metals (PGMs)

PGMs (000 oz)[1]	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Metal in concentrate production	**901**	**956**	**(6)%**	**990**	**(9)%**
Own mined[2]	586	623	(6)%	657	(11)%
Purchase of concentrate (POC)[3]	315	333	(5)%	334	(6)%
Refined production[4]	**626**	**719**	**(13)%**	**877**	**(29)%**

(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 6% to 586,000 ounces, primarily due to lower production from Mogalakwena and Amandelbult, partially offset by a strong production performance from Unki.

Mogalakwena production decreased by 12% to 219,000 ounces as a result of unplanned plant maintenance and mining in a lower grade area. Production at Amandelbult decreased by 5% to 151,500 ounces, primarily due to planned infrastructure closures and the closure of the Merensky Concentrator in Q4 2022. Joint operations decreased by 10% to 84,300 ounces, due to the ramp-down of the Kroondal complex. These were partially offset by a 17% increase in production from Unki, reflecting improvements in throughput, grade and recoveries.

Purchase of concentrate was 5% lower at 315,200 ounces, due to lower volumes from the Kroondal joint operation as well as lower third party receipts.

Refined production

Refined production decreased by 13% to 626,000 ounces, primarily due to the ramp-up of the Polokwane smelter at the end of January 2023 following its rebuild, and asset integrity work at Waterval smelter as well as the impact of Eskom load-curtailment (reductions in electricity availability).

Sales

Sales volumes decreased by 17% in line with lower refined production.

The average realised basket price was $2,131/PGM ounce, reflecting lower market prices compared to Q1 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.$1,025/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 assumption of ~17 ZAR:USD.

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
M&C PGMs production (000 oz)[1]	**901.2**	**990.4**	**1,046.1**	**1,031.5**	**956.0**	**(6)%**	**(9)%**
Own mined	**586.0**	**656.6**	**683.2**	**686.3**	**623.1**	**(6)%**	**(11)%**
Mogalakwena	219.0	256.7	259.3	261.4	248.8	(12)%	(15)%
Amandelbult	151.5	176.6	192.6	183.4	159.9	(5)%	(14)%
Unki	62.5	52.6	59.9	66.3	53.3	17 %	19 %
Mototolo	68.7	71.7	75.4	75.6	67.2	2 %	(4)%
Joint operations[2]	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Purchase of concentrate	**315.2**	**333.8**	**362.9**	**345.2**	**332.9**	**(5)%**	**(6)%**
Joint operations[2]	84.3	99.0	96.0	99.6	93.9	(10)%	(15)%
Third parties	230.9	234.8	266.9	245.6	239.0	(3)%	(2)%
Refined PGMs production (000 oz)[1][3]	**626.0**	**877.2**	**994.8**	**1,240.6**	**718.5**	**(13)%**	**(29)%**
By metal:							
Platinum	266.0	391.2	457.2	600.4	334.1	(20)%	(32)%
Palladium	230.5	278.5	317.1	374.8	228.1	1 %	(17)%
Rhodium	38.8	51.7	64.8	86.4	46.3	(16)%	(25)%
Other PGMs and gold	90.7	155.8	155.7	179.0	110.0	(18)%	(42)%
Nickel (tonnes)	3,300	4,800	5,700	6,200	4,600	(28)%	(31)%
Tolled material (000 oz)[4]	146.1	173.1	151.3	143.4	154.8	(6)%	(16)%
PGMs sales from production (000 oz)[1][5]	**698.6**	**883.4**	**933.5**	**1,206.2**	**838.2**	**(17)%**	**(21)%**
Third party PGMs sales (000 oz)[1][6]	912.2	789.6	403.4	256.0	400.9	128 %	16 %
4E head grade (g/t milled)[7]	3.11	3.19	3.33	3.33	3.24	(4)%	(3)%

(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.

Iron Ore

Iron Ore (000 t)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Iron Ore[1]	**15,076**	**13,165**	**15 %**	**15,682**	**(4)%**
Kumba[2]	9,425	8,292	14 %	9,961	(5)%
Minas-Rio[3]	5,651	4,873	16 %	5,721	(1)%

(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 increased by 15% to 15.1 million tonnes, reflecting a 16% increase at Minas-Rio and a 14% increase at Kumba.

Kumba - Total production increased to 9.4 million tonnes, primarily driven by a 25% increase at Kolomela to 3.1 million tonnes as well as a 9% increase at Sishen to 6.3 million tonnes, reflecting improved operational performance due to improved rain readiness capability and equipment reliability, as well as the benefit of lower rainfall this quarter.

Total sales increased 2% to 9.5 million tonnes[1] but, due to ongoing weak logistics performance from Transnet as the third party rail and port operator, continues to be constrained by low levels of finished stock at the port. As a result, total finished stock increased to 8.0 million tonnes[1] (Q1 2022: 5.1 million tonnes[1]).

Kumba's iron (Fe) content averaged 63.1% (Q1 2022: 64.0%), while the average lump:fines ratio was 67:33 (Q1 2022: 65:35).

The Q1 average realised price of $121/tonne[1] (FOB South Africa, wet basis) was 10% higher than the 62% Fe benchmark price of $110/tonne (FOB South Africa, adjusted for freight and moisture), reflecting the lump and Fe content quality premiums that the Kumba products attract, as well as the benefit of provisionally priced sales volumes.

Minas-Rio - Production increased by 16% to 5.7 million tonnes, driven by improved mining performance, reflecting improved rain readiness capability as well as increased plant performance due to improvements at the crushing circuit.

The Q1 average realised price of $125/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 65[2] price of $109/tonne (FOB Brazil, adjusted for freight and moisture), which takes into account the premium for our high quality product, including higher (~67%) Fe content, as well as the benefit of provisionally priced sales volumes.

2023 Guidance

Production guidance (wet basis) 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 (wet basis) for 2023 is unchanged at c.$39/tonne[3] (Kumba c.$44/tonne[3]; Minas-Rio c.$32/tonne[3]).

(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.
(2) Fastmarkets has ceased publication of the Metal Bulletin 66 index, therefore the benchmark price has been switched to Metal Bulletin 65.
(3) FX assumption of ~17 ZAR:USD for Kumba and ~5.3 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Iron Ore production[1]	**15,076**	**15,682**	**16,060**	**14,374**	**13,165**	**15 %**	**(4)%**
Iron Ore sales[1]	**14,546**	**13,887**	**15,799**	**14,471**	**13,829**	**5 %**	**5 %**
Kumba production	**9,425**	**9,961**	**9,977**	**9,469**	**8,292**	**14 %**	**(5)%**
Lump	6,146	6,523	6,530	6,230	5,388	14 %	(6)%
Fines	3,279	3,438	3,447	3,239	2,904	13 %	(5)%
Kumba production by mine							
Sishen	6,341	7,010	7,085	7,106	5,816	9 %	(10)%
Kolomela	3,084	2,951	2,892	2,363	2,476	25 %	5 %
Kumba sales volumes[2]							
Export iron ore[2]	**9,499**	**7,054**	**9,982**	**10,303**	**9,332**	**2 %**	**35 %**
Minas-Rio production							
Pellet feed	**5,651**	**5,721**	**6,083**	**4,905**	**4,873**	**16 %**	**(1)%**
Minas-Rio sales volumes							
Export – pellet feed	**5,047**	**6,833**	**5,817**	**4,168**	**4,497**	**12 %**	**(26)%**

(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)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Steelmaking Coal	3,533	2,226	59 %	4,650	(24)%

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

Steelmaking coal production increased by 59% to 3.5 million tonnes, as all three longwalls (Grosvenor, Moranbah and Aquila) were operational during the quarter, reflecting the benefit of the Grosvenor restart and the Aquila mine commissioning, which both occurred in February 2022, and the longwall move at Moranbah in Q1 2022. Grosvenor continued to improve longwall performance throughout the quarter, while Moranbah is safely navigating through challenging strata conditions, which we expect to improve by the middle of the second quarter.

Aquila successfully completed its first 'walk-on-walk-off' longwall move in February 2023, which is a significant step forward in operational performance as no days of longwall production were lost during the move; furthermore, as it is a fully automated and remote longwall operation, it leads to safer and more productive output. The open cut operations recovered from wet weather impacts experienced earlier in the quarter.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 80:20, broadly in line with Q1 2022 (79:21), as the higher contribution of premium hard coking coal from Grosvenor and Moranbah in this quarter was offset by higher volumes of PCI/semi-soft coals from the open cuts compared to Q1 2022.

The Q1 average realised price for hard coking coal was $301/tonne, lower than the benchmark price of $344/tonne. However, the price realisation increased to 88% (Q1 2022: 76%) driven by larger volumes of premium hard coking coal being produced from the underground longwall operations and the impact of sales timing in Q1 2022.

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 assumption of ~1.5 AUD:USD.

Coal, by product (000 t)[1]	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Production volumes							
Steelmaking Coal[2][3]	**3,533**	**4,650**	**5,510**	**2,621**	**2,226**	**59 %**	**(24)%**
Hard coking coal[2]	2,842	3,647	4,562	2,126	1,753	62 %	(22)%
PCI / SSCC	691	1,003	948	495	473	46 %	(31)%
Export thermal coal	284	428	424	366	427	(33)%	(34)%
Sales volumes							
Steelmaking Coal[2][3]	**3,334**	**4,233**	**5,245**	**2,776**	**2,430**	**37 %**	**(21)%**
Hard coking coal[2]	2,699	3,114	4,289	2,097	1,812	49 %	(13)%
PCI / SSCC	635	1,119	956	679	618	3 %	(43)%
Export thermal coal	402	473	480	390	338	19 %	(15)%

(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.

Steelmaking coal, by operation (000 t)[1]	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Steelmaking Coal[2][3]	**3,533**	**4,650**	**5,510**	**2,621**	**2,226**	**59 %**	**(24)%**
Moranbah[2]	576	1,490	1,523	210	173	n/a	(61)%
Grosvenor	976	777	1,277	856	125	n/a	26 %
Aquila (incl. Capcoal)[2][4]	745	1,023	1,150	527	746	0 %	(27)%
Dawson	520	584	741	318	445	17 %	(11)%
Jellinbah	716	776	819	710	737	(3)%	(8)%

(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.
(4) Includes production from the Aquila longwall operation from February 2022. Prior to then, includes production from the Grasstree longwall operation.

Manganese

Manganese (000 t)	Q1 2023	Q1 2022	Q1 2023 vs. Q1 2022	Q4 2022	Q1 2023 vs. Q4 2022
Manganese ore(1)	841	804	5 %	984	(15)%

(1) Saleable production.

Manganese ore production increased by 5% to 840,900 tonnes, primarily reflecting the impact of the planned maintenance at the South African operation in Q1 2022.

Manganese (tonnes)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Samancor production							
Manganese ore(1)	840,900	984,300	973,300	979,600	803,500	5 %	(15)%
Samancor sales volumes							
Manganese ore	823,600	954,700	834,400	960,200	846,900	(3)%	(14)%

(1) Saleable production.

Exploration and evaluation

Exploration and evaluation expenditure increased by 13% to $68 million. Exploration expenditure increased by 25% to $30 million, reflecting increased activity, principally in copper. Evaluation expenditure increased by 6% to $38 million, driven by higher spend in iron ore and base metals.

Corporate and other activities

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

- 18 April 2023 | Anglo American updates on sustainability progress – carbon neutrality, thriving communities and workplace culture
- 18 April 2023 | Anglo American secures environmental approval for Los Bronces Integrated Project
- 12 April 2023 | Anglo American rough diamond sales value for De Beers' third sales cycle of 2023
- 4 April 2023 | Anglo American partners with H2 Green Steel to advance low carbon steelmaking
- 8 March 2023 | Anglo American rough diamond sales value for De Beers' second sales cycle of 2023
- 28 February 2023 | Anglo American appoints Magali Anderson as non-executive director
- 23 February 2023 | Anglo American Preliminary Results 2022
- 23 February 2023 | Notice of Final Dividend
- 21 February 2023 | Kumba Iron Ore annual results 2022
- 20 February 2023 | Anglo American Platinum Limited year end results 2022
- 15 February 2023 | Anglo American senior leadership change
- 8 February 2023 | Anglo American to acquire 9.9% of Canada Nickel, owner of the Crawford nickel project

Notes

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

www.angloamerican.com

Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this 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 purchase 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 technology or competing, 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 about Anglo American included in this announcement is sourced from publicly available third party sources. 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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