6 February 2025

Anglo American plc

Production Report for the fourth quarter ended 31 December 2024

Duncan Wanblad, Chief Executive of Anglo American, said: "All of our businesses delivered their full year production guidance following another solid operational performance in the fourth quarter. At our Copper operations, Quellaveco delivered its strongest quarter of the year, and the reshaped Los Bronces mine continues to perform well. Our Minas-Rio iron ore operation in Brazil produced a record 25 million tonnes for the year.

"Our forward production guidance is unchanged in copper with growth in 2026 driven by higher grades in Chile, with this production level then maintained in 2027. We continue to set up the Copper business for growth in subsequent years with the resumption of the smaller plant at Los Bronces and through debottlenecking at Collahuasi. Iron ore guidance is unchanged except for the impact of the tie in of the previously announced UHDMS project at Kumba in 2026. At De Beers, difficult rough diamond trading conditions mean that we have reduced production guidance in 2025 and 2026 to reflect our focus on value, working capital efficiency and cash generation.

"We are making excellent progress with our portfolio simplification. In November we announced agreements to sell our Steelmaking Coal business for up to $4.9 billion in aggregate gross cash proceeds, with the Peabody transaction expected to complete by the third quarter of 2025. We also completed a second bookbuild offering of our Anglo American Platinum ("AAP") shares, which in combination with the prior placing generated c.$0.9bn. This has increased the free float of AAP by more than 50%, helping to mitigate flowback when we demerge the business, expected by the middle of 2025. The sales process of our Nickel business is well progressed and we continue to prepare the De Beers business for separation.

"Our focus on operational excellence is bringing far greater efficiency, underpinning our solid production performance in 2024. We are simplifying our portfolio at pace to focus on copper, premium iron ore and crop nutrients, offering a highly attractive and differentiated investment proposition with a structurally lower cost base. This higher margin and more cash generative Anglo American will offer greater resilience through the cycle and possesses outstanding value-accretive growth optionality in each of our businesses."

Q4 2024 highlights

Production	Q4 2024	Q4 2023	% vs. Q4 2023	2024	2024 guidance[1]	2023	% vs. 2023
Copper (kt)[2]	198	230	(14)%	773	730-790	826	(6)%
Iron ore (Mt)[3]	14.3	13.8	4%	60.8	58-62	59.9	1%
Platinum group metals (koz)[4]	876	932	(6)%	3,553	3,300-3,700	3,806	(7)%
Diamonds (Mct)[5]	5.8	7.9	(26)%	24.7	23-26	31.9	(22)%
Steelmaking coal (Mt)[6]	2.4	4.8	(49)%	14.5	14-15.5	16.0	(9)%
Nickel (kt)[7]	10.0	11.1	(10)%	39.4	38-39	40.0	(2)%
Manganese ore (kt)	742	848	(12)%	2,288	n/a	3,671	(38)%

- Copper production increased by 9% quarter-on-quarter, with Quellaveco achieving its strongest quarter of the year. Production is 14% lower compared to the same quarter of 2023, primarily due to the planned shut down of the smaller and more costly Los Bronces plant and anticipated lower grades at Collahuasi.
- Iron ore production increased by 4% largely due to Kumba's production in the comparative period being reduced to align with third-party logistics constraints. Minas-Rio production was broadly flat year-on-year despite significantly higher rainfall levels in the quarter, and the operation achieved its strongest quarter of the year, reflecting enhanced operational stability. In December, we also announced the completion of the Serpentina transaction with Vale, providing significant growth and synergy options for Minas-Rio.
- Production from our Platinum Group Metals (PGMs) operations decreased by 6%, primarily reflecting expected lower purchase of concentrate (POC) volumes, as a result of lower Kroondal volumes following its transition from 100% POC to a 4E tolling arrangement effective 1 September 2024.

Anglo American plc
17 Charterhouse Street London EC1N 6RA United Kingdom
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- Steelmaking coal production was 49% lower primarily due to the underground fire at Grosvenor in June 2024, planned lower production from Moranbah due to the longwall move, and the sale of Jellinbah[8], as the benefits of production from 1 November 2024 no longer accrued to Anglo American.
- Nickel production decreased by 10% due to planned lower grades. On a quarter-on-quarter basis, production was flat.
- Rough diamond production decreased by 26%, reflecting the proactive production response to the prolonged period of lower demand, higher than normal levels of inventory in the midstream and a continued focus on working capital.

(1) Refined PGMs and Nickel met the higher guidance revision from Q3, after strong operational performance. Diamond and Steelmaking coal production met the revised lower guidance - diamond production guidance was revised lower by c.6Mct during the year in response to the diamond market trading conditions, this revision was not reflective of the operations, and the production guidance for Steelmaking Coal was revised lower to exclude Grosvenor, which was suspended following an underground fire in June.

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

(3) Wet basis.

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

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

(6) Steelmaking coal production guidance for 2024 includes our attributable share of Jellinbah's production for 12 months.

(7) Reflects nickel production from the Nickel operations in Brazil only (excludes 6.3 kt of Q4 2024 nickel production from the Platinum Group Metals business).

(8) Anglo American's attributable share of Jellinbah is 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6Mt.

Production guidance for 2025 to 2027

	2025	2026	2027(new)
Copper(1)	**690–750 kt**	**760–820 kt**	**760-820 kt**
Chile	380–410 kt	440–470 kt	450-480 kt
Peru	310–340 kt	320–350 kt	310-340 kt
Iron Ore(2)	**57–61 Mt**	**54–58 Mt** (previously 58-62 Mt)	**59-63 Mt**
Kumba	35–37 Mt	31–33 Mt (previously 35-37 Mt)	35-37 Mt
Minas-Rio	22–24 Mt	23–25 Mt	24-26 Mt
Platinum Group Metals - M&C(3)	**3.0–3.4 Moz**	**3.0–3.4 Moz**	**3.0-3.5 Moz**
Own mined	2.1–2.3 Moz	2.1–2.3 Moz	2.3-2.5 Moz
POC	0.9–1.1 Moz	0.9–1.1 Moz	0.7-1.0 Moz
Platinum Group Metals - Refined(4)	**3.0–3.4 Moz**	**3.0–3.4 Moz**	**3.0-3.5 Moz**
Diamonds(5)	**20–23 Mct** (previously 30-33 Mct)	**26–29 Mct** (previously 32-35 Mct)	**28-31 Mct**
Steelmaking Coal(6)	**10-12 Mt** (previously 17-19 Mt)	**n/a**	**n/a**
Nickel(7)	**37–39 kt** (previously 35-37 kt)	**37–39 kt** (previously 35-37 kt)	**36-38 kt**

(1) Copper business only. On a contained-metal basis. In 2025, production is impacted by lower grades at most operations in Chile and from the smaller Los Bronces processing plant being on care and maintenance. . In 2026, production benefits from improved grades at Collahuasi in Chile and higher plant throughput in Peru. In 2027, production benefits from higher grades at Los Bronces and higher throughput at Collahuasi in Chile, partially offset by slightly lower production in Peru due to planned plant maintenance, including mills and conveyors. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half, particularly in Q1 at Collahuasi.

(2) Wet basis. In 2025, Minas-Rio production reflects a pipeline inspection (that occurs every five years), planned for the second half of the year. In 2026, Kumba production has been revised lower by c.4Mt due to tie in activities required for the ultra-high-dense-media-separation (UHDMS) project which was announced by Kumba in August 2024. Kumba production is subject to third-party rail and port availability and performance.

(3) 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchase of concentrate (POC) volumes. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. In 2027, own mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Production remains subject to the impact of Eskom load-curtailment.

(4) Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

(5) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. Production has been revised lower for 2025 and 2026 reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

(6) Production excludes thermal coal by-product. Production guidance in 2025 excludes Grosvenor (~4Mt) given the operation remains suspended following an underground fire in June 2024, and production from Jellinbah. Definitive agreements to sell the entirety of the Steelmaking Coal business were announced in November 2024. Anglo American has sold its interest in Jellinbah to Zashvin Pty Limited, and this transaction completed on 29 January 2025. The remaining Steelmaking Coal portfolio will be sold to Peabody Energy, subject to relevant approvals, and this transaction is expected to complete by the third quarter of 2025. Production guidance remains subject to the completion of the agreed sale and guidance from 2026 onwards has been removed as the assets are anticipated to be under new ownership at that stage. There are no planned longwall moves at Moranbah in 2025. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact is planned for late Q3 2025.

(7) Nickel operations in Brazil only. The Group also produces approximately 20kt of nickel on an annual basis from the PGM operations. Production guidance in 2025 and 2026 has been revised higher reflecting the benefit of strong operational performance and process stability demonstrated in 2024. In 2027, production is impacted by lower grades.

Realised prices

	FY 2024	FY 2023	H2 2024	H1 2024	FY 2024 vs. FY 2023	H2 2024 vs. H1 2024
Copper (USc/lb)[1]	416	384	404	429	8 %	(6)%
Copper Chile (USc/lb)[2]	416	384	396	437	8 %	(9)%
Copper Peru (USc/lb)	415	384	415	415	8 %	0 %
Iron Ore – FOB prices[3]	89	114	85	93	(22)%	(9)%
Kumba Export (US$/wmt)[4]	92	117	88	97	(21)%	(9)%
Minas-Rio (US$/wmt)[5]	84	110	82	86	(24)%	(5)%
Platinum Group Metals						
Platinum (US$/oz)[6]	955	946	948	964	1 %	(2)%
Palladium (US$/oz)[6]	1,003	1,313	1,001	1,006	(24)%	0 %
Rhodium (US$/oz)[6]	4,637	6,592	4,653	4,619	(30)%	1 %
Basket price (US$/PGM oz)[7]	1,468	1,657	1,492	1,442	(11)%	3 %
Diamonds						
Consolidated average realised price (US$/ct)[8]	152	147	127	164	3 %	(23)%
Average price index[9]	107	133	102	109	(20)%	(6)%
Steelmaking Coal – HCC (US$/t)[10]	241	269	201	274	(10)%	(27)%
Steelmaking Coal – PCI (US$/t)[10]	177	214	159	200	(17)%	(21)%
Nickel (US$/lb)[11]	6.82	7.71	6.79	6.85	(12)%	(1)%

(1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
(2) Realised price for Copper Chile excludes third-party sales volumes.
(3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is $94/t (FY 2023: $119/t), higher than the dry 62% Fe benchmark price of $91/t (FOB South Africa, adjusted for freight).
(5) Average realised export basket price (FOB Açu) (wet basis as product is shipped with ~9% moisture).
(6) Realised price excludes trading.
(7) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own mined and purchase of concentrate) excluding trading.
(8) Consolidated average realised price based on 100% selling value post-aggregation.
(9) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(10) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for FY 2024 decreased by 18% to $119/t (FY 2023: $145/t). H2 2024 was $121/t and H1 2024 was $117/t, representing a 3% increase.
(11) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).

Preliminary H2 financial update on FY2024 results

The Group is undertaking an impairment review of De Beers' carrying value, assessing the impact of diamond market conditions and general fall in demand in China which is likely to lead to an impairment at the full year results. We expect full year 2024 EBITDA for De Beers to be marginally negative.

The agreed sale of the Steelmaking Coal business will likely see an eventual gain on sale at the Group level in 2025 but fair value assessments for the individual assets based on the agreed sale value allocation will likely result in an impairment on some of these assets at the full year 2024 results.

Depreciation and amortisation for the Group is currently estimated to be towards the upper end of guidance of $3.0-3.2 billion.

The underlying effective tax rate is currently estimated to be around the upper end of guidance of 40-42%.

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

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

- 29 January 2025 | Anglo American completes sale of minority interest in Jellinbah for A$1.6 billion
- 23 January 2025 | Anglo American partners with University of Birmingham to commercialise carbon recycling technology for lower emission steelmaking
- 10 December 2024 | Anglo American appoints Anne Wade as non-executive director
- 03 December 2024 | Anglo American completes transaction to add multi-billion tonne Serpentina premium iron ore resource at Minas-Rio
- 27 November 2024 | Anglo American and IAEA partner to research benefits of polyhalite for food security
- 27 November 2024 | Results of Anglo American's accelerated bookbuild offering of shares in Anglo American Platinum Limited
- 26 November 2024 | Anglo American launches accelerated bookbuild offering of shares in Anglo American Platinum
- 25 November 2024 | Anglo American to generate up to US$4.9 billion of total cash proceeds from sale of steelmaking coal business: agrees sale of remaining steelmaking coal portfolio to Peabody Energy for up to US$3.8 billion
- 14 November 2024 | Anglo American and Cefetra reinforce their European fertiliser partnership
- 04 November 2024 | Anglo American agrees sale of its minority interest in Jellinbah for A$1.6 billion
- 29 October 2024 | Anglo American highlights role of sustainability and innovation to unlock copper growth

Copper

Copper[1] (tonnes)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Copper	**197,500**	**229,900**	**(14)%**	**181,300**	**9 %**	**772,700**	**826,200**	**(6)%**
Copper Chile	107,300	136,200	(21)%	112,600	(5)%	466,400	507,200	(8)%
Copper Peru	90,200	93,700	(4)%	68,700	31 %	306,300	319,000	(4)%

(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).

Total copper production for 2024 was 772,700 tonnes, towards the top-end of our guidance range. Total production of 197,500 tonnes during the fourth quarter reflects the reconfiguration of the Los Bronces mine and anticipated lower grades at Collahuasi.

Chile - Despite the fourth quarter production being impacted by the planned shut down of the Los Bronces plant, which was put on care and maintenance in July 2024, and anticipated lower grades at Collahuasi, which resulted in a 21% decrease year-on-year to 107,300 tonnes, production for the full year of 466,400 tonnes was higher than market guidance of 430,000-460,000 tonnes.

At Collahuasi, Anglo American's attributable share of copper production decreased by 22% to 56,100 tonnes, due to anticipated lower ore grades as well as lower copper recovery. As the mine transitions between different phases, the processing of lower grade stockpiles is expected to continue into 2025.

Production from Los Bronces decreased by 32% to 38,700 tonnes, due to placing the smaller and more costly Los Bronces plant (c.40% of total plant capacity) on care and maintenance, as planned and previously reported, at the end of July 2024. The ongoing characteristics of lower grade and ore hardness as a result of the current mine phase will continue to impact operations until the next phase of the mine, where grades are expected to be higher and the ore softer. As previously stated, development work for this phase is under way and is expected to benefit production from 2027.

Production from El Soldado increased by 71% to 12,500 tonnes, reflecting planned higher grades (0.94% vs 0.62%), higher throughput from increased utilisation of conventional mill lines and higher copper recovery (79% vs 77%).

The full year average realised price of 416 c/lb includes 64,200 tonnes of copper provisionally priced as at 31 December 2024 at an average of 395 c/lb.

Peru - Quellaveco production was 90,200 tonnes, down 4% on the comparative period, owing to lower recoveries (79% vs 84%) and anticipated lower grades (0.89% vs 0.95%), but up 31% quarter-on-quarter, meeting the full year guidance range. In 2025, the mine is expected, as planned, to average similar grades as in 2024, while opening up and developing the next phases which will enable more flexibility in the medium/longer term. Optimising the coarse particle recovery plant remains a priority going into 2025 and a continued improvement in recoveries is expected progressively through the year.

The full year average realised price of 415 c/lb includes 69,072 tonnes of copper provisionally priced as at 31 December 2024 at an average of 415 c/lb.

2025 Guidance

Production guidance for 2025 is unchanged at 690,000–750,000 tonnes (Chile 380,000-410,000 tonnes; Peru 310,000-340,000 tonnes). Production in 2025 is impacted by lower grades at most operations in Chile and from the smaller Los Bronces processing plant being on care and maintenance. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half, particularly in Q1 at Collahuasi.

Copper[1] (tonnes)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Total copper production	**197,500**	**181,300**	**195,700**	**198,100**	**229,900**	**(14)%**	**9 %**	**772,700**	**826,200**	**(6)%**
Total copper sales volumes	**204,800**	**173,200**	**213,600**	**177,300**	**242,600**	**(16)%**	**18 %**	**768,900**	**843,300**	**(9)%**
Copper Chile										
Los Bronces mine[2]										
Ore mined	9,372,900	9,462,100	12,688,000	11,974,700	13,365,200	(30)%	(1)%	43,497,700	50,430,300	(14)%
Ore processed - Sulphide	8,178,700	7,944,900	10,566,600	10,330,300	11,562,800	(29)%	3 %	37,020,500	43,763,800	(15)%
Ore grade processed - Sulphide (% TCu)[3]	0.49	0.44	0.48	0.47	0.52	(6)%	11 %	0.47	0.51	(8)%
Production - Copper in concentrate	33,800	30,200	40,900	40,300	49,400	(32)%	12 %	145,200	184,800	(21)%
Production - Copper cathode	4,900	6,400	7,500	8,400	7,800	(37)%	(23)%	27,200	30,700	(11)%
Total production	**38,700**	**36,600**	**48,400**	**48,700**	**57,200**	**(32)%**	**6 %**	**172,400**	**215,500**	**(20)%**
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	14,801,500	12,803,800	10,336,300	10,472,200	15,892,300	(7)%	16 %	48,413,800	60,577,500	(20)%
Ore processed - Sulphide	14,940,700	14,975,700	15,781,200	14,350,000	14,943,300	0 %	0 %	60,047,600	57,351,800	5 %
Ore grade processed - Sulphide (% TCu)[3]	1.14	1.20	1.08	1.20	1.33	(14)%	(5)%	1.15	1.17	(2)%
Anglo American's 44% share of copper production for Collahuasi	**56,100**	**64,700**	**60,300**	**64,700**	**71,700**	**(22)%**	**(13)%**	**245,800**	**252,200**	**(3)%**
El Soldado mine[2]										
Ore mined	2,315,600	2,255,700	1,805,600	1,857,400	2,190,000	6 %	3 %	8,234,300	7,656,200	8 %
Ore processed – Sulphide	1,689,100	1,505,800	1,568,700	1,712,600	1,526,300	11 %	12 %	6,476,200	6,799,500	(5)%
Ore grade processed - Sulphide (% TCu)[3]	0.94	0.95	0.94	0.94	0.62	52 %	(1)%	0.94	0.72	31 %
Production – Copper in concentrate	**12,500**	**11,300**	**11,700**	**12,700**	**7,300**	**71 %**	**11 %**	**48,200**	**39,500**	**22 %**
Chagres smelter[2]										
Ore smelted[4]	28,200	24,400	26,100	27,000	28,100	0 %	16 %	105,700	113,500	(7)%
Production	27,400	23,300	25,400	25,600	27,400	0 %	18 %	101,700	110,100	(8)%
Total copper production[5]	**107,300**	**112,600**	**120,400**	**126,100**	**136,200**	**(21)%**	**(5)%**	**466,400**	**507,200**	**(8)%**
Total payable copper production	**103,000**	**108,000**	**115,700**	**121,300**	**131,000**	**(21)%**	**(5)%**	**448,000**	**487,600**	**(8)%**
Total copper sales volumes	**113,000**	**107,800**	**132,900**	**109,400**	**146,900**	**(23)%**	**5 %**	**463,100**	**504,800**	**(8)%**
Total payable sales volumes	**108,100**	**103,400**	**127,600**	**105,200**	**140,000**	**(23)%**	**5 %**	**444,300**	**485,000**	**(8)%**
Third-party sales[6]	**131,000**	**123,500**	**87,600**	**80,300**	**139,300**	**(6)%**	**6 %**	**422,400**	**443,700**	**(5)%**
Copper Peru										
Quellaveco mine[7]										
Ore mined	14,845,200	8,730,500	9,486,400	11,025,800	13,368,500	11 %	70 %	44,087,900	42,047,000	5 %
Ore processed – Sulphide	12,865,300	12,431,300	12,397,000	12,206,700	11,821,300	9 %	3 %	49,900,400	39,764,900	25 %
Ore grade processed - Sulphide (% TCu)[3]	0.89	0.70	0.74	0.72	0.95	(6)%	27 %	0.76	0.96	(21)%
Total copper production	**90,200**	**68,700**	**75,300**	**72,000**	**93,700**	**(4)%**	**31 %**	**306,300**	**319,000**	**(4)%**
Total payable copper production	**87,200**	**66,400**	**72,800**	**69,600**	**90,600**	**(4)%**	**31 %**	**296,000**	**308,400**	**(4)%**
Total copper sales volumes	**91,800**	**65,400**	**80,700**	**67,900**	**95,700**	**(4)%**	**40 %**	**305,800**	**338,500**	**(10)%**
Total payable sales volumes	**88,500**	**62,900**	**77,700**	**65,500**	**92,500**	**(4)%**	**41 %**	**294,600**	**327,000**	**(10)%**

(1) Excludes copper production from the Platinum Group Metals business.
(2) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.
(3) TCu = total copper.
(4) Copper contained basis. Includes third-party concentrate.
(5) Total copper production includes Anglo American's 44% interest in Collahuasi.
(6) Relates to sales of copper not produced by Anglo American operations.
(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Iron Ore

Iron Ore (000 t)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Iron Ore	**14,299**	**13,806**	**4 %**	**15,746**	**(9)%**	**60,768**	**59,926**	**1 %**
Kumba[(1)]	7,826	7,234	8 %	9,446	(17)%	35,731	35,715	0 %
Minas-Rio[(2)]	6,473	6,572	(2)%	6,300	3 %	25,037	24,211	3 %

(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.

Group iron ore production for 2024 was 60.8 million tonnes, towards the upper end of our guidance range. During the fourth quarter, iron ore production was 14.3 million tonnes, 4% higher than the comparative period, reflecting steady operational performance from Kumba, despite third-party rail underperformance.

Kumba - Total production of 7.8 million tonnes, up 8%, reflected the decision in Q4 2023 to reduce production to align to lower third-party rail capacity. Kumba continues to proactively manage stock levels as necessary.

Total sales were broadly flat at 9.3 million tonnes[(1)].

Total finished stock was 7.5 million tonnes[(1)], lower than Q3 2024 (8.6 million tonnes). Stock at the mines decreased to 6.9 million tonnes[(1)], while stock at the port stands at 0.5 million tonnes[(1)]. Additional investment in the ultra-high-dense-media-separation (UHDMS) project at Sishen was announced by Kumba in August 2024 and mine stock levels are expected to remain elevated over the next few years to assist with the tie in of the UHDMS modules.

For the full year, Kumba's iron (Fe) content averaged 64.1% (2023: 63.7%), while the average lump:fines ratio was 66:34 (2023: 66:34).

The full year average realised price of $92/tonne[(1)] (FOB South Africa, wet basis) was 3% higher than the 62% Fe benchmark price of $89/tonne[(1)] (FOB South Africa, adjusted for freight and moisture). The premiums for higher iron content and lump product were partially offset by the impact of provisionally priced sales volumes.

Minas-Rio - Production of 6.5 million tonnes was broadly in line with the comparative period, demonstrating good preparations for accessing the mine in the rainy season, despite rainfall levels 2.5x higher than Q4 2023.

As a result of robust plans through the year which helped secure the volume and quality of the ore feed for the plant, in conjunction with good plant stability, Minas-Rio achieved its best 12-month operational performance ever.

The full year average realised price of $84/tonne (FOB Brazil, wet basis) was 3% lower than the Metal Bulletin 65 price of $87/tonne (FOB Brazil, adjusted for freight and moisture), impacted by provisionally priced sales volumes which more than offset the premium for our high quality product, including higher (~67%) Fe content.

2025 Guidance

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

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. At Q4 2023, total finished stock was 7.1 million tonnes, stock at the mines was 6.5 million tonnes and stock at the port was 0.6 million tonnes. At Q3 2024, total finished stock was 8.6 million tonnes; stock at the mines was 7.5 million tonnes and stock at the port was 1.1 million tonnes.

Iron Ore (000 t)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Iron Ore production[1]	**14,299**	**15,746**	**15,580**	**15,143**	**13,806**	**4 %**	**(9)%**	**60,768**	**59,926**	**1 %**
Iron Ore sales[1]	**16,223**	**15,181**	**16,508**	**12,997**	**16,413**	**(1)%**	**7 %**	**60,909**	**61,488**	**(1)%**
Kumba production	**7,826**	**9,446**	**9,184**	**9,275**	**7,234**	**8 %**	**(17)%**	**35,731**	**35,715**	**0 %**
Sishen	5,687	6,767	6,644	6,563	5,958	(5)%	(16)%	25,661	25,421	1 %
Kolomela	2,139	2,679	2,540	2,712	1,276	68 %	(20)%	10,070	10,294	(2)%
Kumba sales volumes[2]	**9,289**	**8,822**	**9,705**	**8,383**	**9,344**	**(1)%**	**5 %**	**36,199**	**37,172**	**(3)%**
Lump[2]	6,477	5,734	5,981	5,520	6,221	4 %	13 %	23,712	24,706	(4)%
Fines[2]	2,812	3,088	3,724	2,863	3,123	(10)%	(9)%	12,487	12,466	0 %
Minas-Rio production										
Pellet feed	**6,473**	**6,300**	**6,396**	**5,868**	**6,572**	**(2)%**	**3 %**	**25,037**	**24,211**	**3 %**
Minas-Rio sales volumes										
Export – pellet feed	**6,934**	**6,359**	**6,803**	**4,614**	**7,069**	**(2)%**	**9 %**	**24,710**	**24,316**	**2 %**

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.
(2) Sales volumes could differ to Kumba's stand-alone results due to sales to other Group companies.

Platinum Group Metals (PGMs)

PGMs (000 oz)[1]	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Metal in concentrate production	**876**	**932**	**(6)%**	**922**	**(5)%**	**3,553**	**3,806**	**(7)%**
Own mined[2]	588	596	(1)%	552	7 %	2,192	2,460	(11)%
Purchase of concentrate (POC)[3]	287	337	(15)%	370	(22)%	1,361	1,346	1 %
Refined production[4]	**1,028**	**1,191**	**(14)%**	**1,107**	**(7)%**	**3,916**	**3,801**	**3 %**

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

Metal in concentrate production

Own mined production was broadly in line with the comparative period at 588,300 ounces. Excluding Kroondal, own mined production increased marginally by 1%, reflecting higher production from Mogalakwena and Mototolo, partially offset by lower production primarily from Amandelbult and Modikwa due to safety stoppages. On a quarter-on-quarter basis, own mined production increased by 7%, reflecting stability from the turnaround initiatives implemented during the year.

Mogalakwena's production increased by 7% to 283,500 ounces, reflecting stable performance and efficiency improvements across all concentrators and, as a result, Mogalakwena recovered c.75% of the lost production from the primary mill breakdown in July 2024. High grade ore which was mined in Q3 2024 and stockpiled was processed during the quarter, which resulted in a 4E built-up head grade of 3g/t for the quarter (Q4 2023: 3g/t).

Mototolo production increased by 12% to 74,200 ounces, reflecting the implementation and stabilisation of the new seven-day mining shift cycle, which helped mitigate the difficult ground conditions as a section of the mine reaches its end of life.

Operational safety stoppages, to ensure that safety improvement efforts are fully embedded, impacted production at Amandelbult and Modikwa during the fourth quarter. Amandelbult's production decreased by 9% to 136,900 ounces and Modikwa's production decreased by 8% to 33,400 ounces.

Kroondal[1] has now transitioned to a 4E tolling arrangement, effective 1 September 2024, as outlined in the Kroondal sales announcement and, prior to this, from 1 November 2023, Kroondal was reported as a 100% third-party purchase of concentrate arrangement.

Purchase of concentrate decreased by 15% to 287,400 ounces, reflecting lower Kroondal volumes which had transitioned to a 4E tolling arrangement.

The 2024 unit cost guidance for PGMs was c.$920/oz, set at c.19 ZAR:USD, and during the year the South African rand has averaged 18.32 ZAR:USD.

Refined production

Refined production decreased by 14% to 1,027,900 ounces as expected, as the built-up work-in-progress inventory from prior years has now been released and returned to normalised levels. There was no Eskom load-curtailment on the operations.

Sales

Sales volumes decreased by 14% to 1,002,000 ounces, in line with lower refined production.

The full year average realised basket price of $1,468/PGM ounce was 11% lower, mainly due to a 30% lower rhodium realised price and a 24% lower palladium realised price.

2025 Guidance

Production guidance for 2025 for metal in concentrate[2] and refined production is unchanged at 3.0–3.4 million ounces. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

(1) The disposal of our 50% interest in Kroondal was completed and effective on 1 November 2023, this resulted in Kroondal moving to a 100% third-party purchase of concentrate arrangement until it transferred to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes.
(2) Metal in concentrate (M&C) production by source is expected to be own mined of 2.1–2.3 million ounces and purchase of concentrate of 0.9–1.1 million ounces. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
M&C PGMs production (000 oz)[(1)]	**875.7**	**922.3**	**921.0**	**834.1**	**932.2**	**(6)%**	**(5)%**	**3,553.1**	**3,806.1**	**(7)%**
Own mined	**588.3**	**552.0**	**547.2**	**504.3**	**595.7**	**(1)%**	**7 %**	**2,191.8**	**2,460.2**	**(11)%**
Mogalakwena	283.5	217.8	232.6	219.5	265.3	7 %	30 %	953.4	973.5	(2)%
Amandelbult	136.9	158.2	157.6	127.1	149.9	(9)%	(13)%	579.8	634.2	(9)%
Mototolo	74.2	74.1	66.3	61.9	66.5	12 %	0 %	276.5	288.7	(4)%
Unki	60.3	62.2	54.7	62.8	61.8	(2)%	(3)%	240.0	243.8	(2)%
Modikwa - joint operation[(2)]	33.4	39.7	36.0	33.0	36.3	(8)%	(16)%	142.1	145.4	(2)%
Kroondal - joint operation[(3)]	—	—	—	—	15.9	n/a	n/a	—	174.6	n/a
Purchase of concentrate	**287.4**	**370.3**	**373.8**	**329.8**	**336.5**	**(15)%**	**(22)%**	**1,361.3**	**1,345.9**	**1 %**
Modikwa - joint operation[(2)]	33.4	39.7	36.0	33.0	36.3	(8)%	(16)%	142.1	145.4	(2)%
Kroondal - joint operation[(3)]	—	—	—	—	15.9	n/a	n/a	—	174.6	n/a
Third parties[(3)]	254.0	330.6	337.8	296.8	284.3	(11)%	(23)%	1,219.2	1,025.9	19 %
Refined PGMs production (000 oz)[(1)(4)]	**1,027.9**	**1,106.9**	**1,153.5**	**628.0**	**1,191.1**	**(14)%**	**(7)%**	**3,916.3**	**3,800.6**	**3 %**
By metal:										
Platinum	482.1	536.9	554.0	272.7	565.2	(15)%	(10)%	1,845.7	1,749.1	6 %
Palladium	327.9	341.7	372.5	206.4	400.0	(18)%	(4)%	1,248.5	1,268.6	(2)%
Rhodium	67.8	70.2	70.8	39.6	61.3	11 %	(3)%	248.4	225.6	10 %
Other PGMs and gold	150.1	158.1	156.2	109.3	164.6	(9)%	(5)%	573.7	557.3	3 %
Nickel (tonnes)	6,300	7,400	7,300	4,700	7,000	(10)%	(15)%	25,700	21,800	18 %
Tolled material (000 oz)[(3)(5)]	182.8	153.8	132.9	160.2	175.1	4 %	19 %	629.7	620.6	1 %
PGMs sales from production (000 oz)[(1)]	**1,002.0**	**1,102.2**	**1,266.1**	**707.5**	**1,166.2**	**(14)%**	**(9)%**	**4,077.8**	**3,925.3**	**4 %**
Third-party PGMs sales (000 oz)[(1)(6)]	2,476.5	1,973.7	2,092.4	1,200.1	1,050.3	136 %	25 %	7,742.7	4,336.4	79 %
4E head grade (g/t milled)[(7)]	3.34	3.22	3.17	3.05	3.35	0 %	4 %	3.20	3.22	(1)%

(1) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Anglo American Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.
(3) Kroondal was a 50% joint operation until 1 November 2023. Up until this date, the 50% equity share of production was presented under 'Own mined' production and the remaining 50% of production, that Anglo American Platinum purchased, was presented under 'Purchase of concentrate'. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party purchase of concentrate arrangement, whereby 100% of production is presented under 'Purchase of concentrate: Third parties' until it transitioned to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes, which is presented under 'Tolled material'.
(4) Refined production excludes toll material.
(5) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.
(6) Relates to sales of metal not produced by Anglo American operations, and includes metal lending and borrowing activity.
(7) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

De Beers - Diamonds

Diamonds[1] (000 carats)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Botswana	4,244	6,135	(31)%	3,994	6 %	17,935	24,700	(27)%
Namibia	584	566	3 %	456	28 %	2,234	2,327	(4)%
South Africa	550	434	27 %	513	7 %	2,166	2,004	8 %
Canada	456	802	(43)%	603	(24)%	2,377	2,834	(16)%
Total carats recovered	**5,834**	**7,937**	**(26)%**	**5,566**	**5 %**	**24,712**	**31,865**	**(22)%**

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

Operational Performance

The mining operations delivered steady operational performance, albeit at lower output levels as the business continued to reconfigure production in response to prevailing market conditions.

Rough diamond production decreased by 26% to 5.8 million carats, reflecting a proactive production response to the prolonged period of lower demand, and higher than normal levels of inventory in the midstream. De Beers continues to focus on managing working capital, and despite low sales volumes, inventory has reduced slightly year-on-year through managing purchases and downstream stocks.

In Botswana, production decreased by 31% to 4.2 million carats, as a result of planned actions to lower production at Jwaneng.

Production in Namibia increased by 3% to 0.6 million carats, reflecting planned higher grade mining and better recoveries at Namdeb partially offset by intentionally lower production at Debmarine Namibia.

In South Africa, production increased by 27% to 0.6 million carats, due to Venetia underground and a slight improvement in grades of processed ore.

Production in Canada decreased by 43% to 0.5 million carats as a result of planned actions to treat lower grade ore.

Trading Performance

Challenging trading conditions persisted through the quarter as cautious retailer purchasing and higher than normal levels of inventory in the midstream suppressed demand for rough diamonds.

Rough diamond sales from four Sights (noting that Sight 7 and 8 were combined into a single sales event) in Q4 2024 totalled 4.6 million carats (4.3 million carats on a consolidated basis)[1], generating consolidated rough diamond sales revenue of $543 million. This compared with 2.8 million carats (2.6 million carats on a consolidated basis)[1], from two Sights in Q4 2023, generating consolidated rough diamond revenue of $230 million.

Full year consolidated sales volumes were down 28% year-on-year and the average realised price increased by 3% to $152/ct, reflecting a larger proportion of higher value rough diamonds being sold, partially offset by a 20% decrease in the average rough price index. We expect full year 2024 EBITDA for De Beers to be marginally negative (H1 2024 EBITDA: $300m).

The Group is undertaking an impairment review of De Beers' carrying value, assessing the impact of diamond market conditions and general fall in demand in China which is likely to lead to an impairment at the full year results. We continue to assess market conditions and are currently implementing actions to further manage cash flow, spending and inventory levels in 2025.

2025 Guidance

Production guidance[2] for 2025 is revised to 20–23 million carats (100% basis) (previously 30-33 million carats), reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

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

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

Diamonds[1]	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,002	1,402	1,881	2,494	3,192	(69)%	(29)%	6,779	13,329	(49)%
Orapa[2]	3,242	2,592	2,829	2,493	2,943	10 %	25 %	11,156	11,371	(2)%
Total Botswana	**4,244**	**3,994**	**4,710**	**4,987**	**6,135**	**(31)%**	**6 %**	**17,935**	**24,700**	**(27)%**
Debmarine Namibia	395	298	427	505	435	(9)%	33 %	1,625	1,859	(13)%
Namdeb (land operations)	189	158	134	128	131	44 %	20 %	609	468	30 %
Total Namibia	**584**	**456**	**561**	**633**	**566**	**3 %**	**28 %**	**2,234**	**2,327**	**(4)%**
Venetia	550	513	505	598	434	27 %	7 %	2,166	2,004	8 %
Total South Africa	**550**	**513**	**505**	**598**	**434**	**27 %**	**7 %**	**2,166**	**2,004**	**8 %**
Gahcho Kué (51% basis)	456	603	673	645	802	(43)%	(24)%	2,377	2,834	(16)%
Total Canada	**456**	**603**	**673**	**645**	**802**	**(43)%**	**(24)%**	**2,377**	**2,834**	**(16)%**
Total carats recovered	**5,834**	**5,566**	**6,449**	**6,863**	**7,937**	**(26)%**	**5 %**	**24,712**	**31,865**	**(22)%**
Total sales volume (100%) (000 carats)[3]	4,647	2,077	7,819	4,869	2,753	69 %	124 %	19,412	27,359	(29)%
Consolidated sales volume (000 carats)[3]	4,273	1,665	7,333	4,612	2,637	62 %	157 %	17,883	24,682	(28)%
Consolidated rough diamond sales value ($m)[4]	543	213	1,039	925	230	136 %	155 %	2,720	3,629	(25)%
Average price ($/ct)[5]	127	128	142	201	87	46 %	(1)%	152	147	3 %
Average price index[6]	100	107	108	110	125	(20)%	(6)%	107	133	(20)%
Number of Sights	4[7]	1	3	2	2			10	10	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa.
(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(4) Consolidated rough diamond sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.
(5) Consolidated average realised price based on 100% selling value post-aggregation.
(6) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

Steelmaking Coal

Steelmaking Coal[1][2] (000 t)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Steelmaking Coal	2,424	4,756	(49)%	4,102	(41)%	14,544	16,001	(9)%

(1) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

(2) Anglo American's attributable share of Jellinbah is 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6Mt.

Steelmaking coal production decreased by 49% to 2.4 million tonnes, primarily impacted by the suspension of mining at the Grosvenor longwall operation following the underground fire on 29 June 2024. Excluding the impact of Grosvenor, production from the rest of the portfolio decreased by 35%, primarily as a result of the planned longwall move at Moranbah, and the agreed sale of Jellinbah[1], where the benefits of production from 1 November 2024 no longer accrued to Anglo American.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 64:36 during the quarter, lower than Q4 2023 (80:20), reflecting lower hard coking coal production from the Moranbah and Grosvenor underground operations.

The full year average realised price for hard coking coal was $241/tonne, compared to the benchmark price of $240/tonne. This reflects an increase in the price realisation to 100% (2023: 91%). This higher realisation is primarily due to a higher proportion of tonnes being shipped in the first half of the year when prices were higher compared to the second half of the year when prices were lower.

Positive progress continues to be made at Grosvenor, with imagery from purpose-built cameras lowered into strategic points of the mine showing limited damage underground. Pending regulatory approval, we are working towards re-entry to access critical infrastructure points and validate the imagery from the cameras.

As previously announced here, Anglo American has entered into definitive agreements to sell the entirety of its Steelmaking Coal business for up to $4.9 billion in gross aggregate cash proceeds, subject to relevant approvals, with the Peabody transaction expected to close in Q3 2025.

2025 Guidance

Production guidance for 2025 is revised to 10-12 million tonnes (previously 17-19 million tonnes), as it excludes Grosvenor given the operation remains suspended, and production from Jellinbah[1]. There are no planned longwall moves at Moranbah in 2025. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact is planned for late Q3 2025.

(1) Anglo American's attributable share of Jellinbah is 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6Mt.

Coal, by product (000 t)[1]	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Production volumes										
Steelmaking Coal[2][3][4][5]	**2,424**	**4,102**	**4,238**	**3,780**	**4,756**	**(49)%**	**(41)%**	**14,544**	**16,001**	**(9)%**
Hard coking coal[2]	1,561	3,019	3,321	2,921	3,804	(59)%	(48)%	10,822	12,239	(12)%
PCI / SSCC	863	1,083	917	859	952	(9)%	(20)%	3,722	3,762	(1)%
Export thermal coal[4]	396	249	142	324	34	1065 %	59 %	1,111	1,083	3 %
Sales volumes										
Steelmaking Coal[2][5]	**2,580**	**3,921**	**4,105**	**3,827**	**3,795**	**(32)%**	**(34)%**	**14,433**	**14,940**	**(3)%**
Hard coking coal[2]	1,846	3,027	3,212	2,974	2,987	(38)%	(39)%	11,059	11,566	(4)%
PCI / SSCC	734	894	893	853	808	(9)%	(18)%	3,374	3,374	0 %
Export thermal coal	647	579	311	429	494	31 %	12 %	1,966	1,673	18 %

Steelmaking coal, by operation (000 t)[1]	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Steelmaking Coal[2][3][4][5]	**2,424**	**4,102**	**4,238**	**3,780**	**4,756**	**(49)%**	**(41)%**	**14,544**	**16,001**	**(9)%**
Moranbah[2]	176	1,117	923	561	662	(73)%	(84)%	2,777	3,132	(11)%
Grosvenor	0	191	1,215	967	1,021	n/a	n/a	2,373	2,797	(15)%
Aquila (incl. Capcoal)[2]	1,096	1,068	626	977	1,181	(7)%	3 %	3,767	4,138	(9)%
Dawson[4]	845	928	647	487	1,118	(24)%	(9)%	2,907	2,902	0 %
Jellinbah[5]	307	798	827	788	774	(60)%	(62)%	2,720	3,032	(10)%

(1) Anglo American's attributable share of saleable production.
(2) Includes production relating to third-party product purchased and processed at Anglo American's operations.
(3) Steelmaking coal production volumes may include some product sold as thermal coal.
(4) Q4 2023 includes an adjustment for the 2023 year for some steelmaking coal produced at Dawson that had previously been reported as thermal coal.
(5) Anglo American's attributable share of Jellinbah is 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6Mt.

Nickel

Nickel[1] (tonnes)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Nickel	10,000	11,100	(10)%	9,900	1 %	39,400	40,000	(2)%

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

A strong operational performance delivered 39,400 tonnes of Nickel production for the year, above guidance, demonstrating operational improvements that led to higher recoveries and process stability, as well as the benefit of higher grades.

Production decreased in the fourth quarter by 10% to 10,000 tonnes, due to planned lower grades.

2025 Guidance

Production guidance for 2025 has been revised up to 37,000-39,000 tonnes (previously 35,000-37,000 tonnes), reflecting the benefit of strong operational performance and process stability demonstrated in 2024.

Nickel (tonnes)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Barro Alto										
Ore mined	254,500	1,166,800	1,275,400	319,200	1,094,700	(77)%	(78)%	3,015,900	4,300,800	(30)%
Ore processed	604,000	617,700	616,800	636,500	634,000	(5)%	(2)%	2,475,000	2,476,400	0 %
Ore grade processed - %Ni	1.42	1.50	1.51	1.42	1.48	(4)%	(5)%	1.46	1.45	1 %
Production	8,100	8,200	8,200	7,800	8,800	(8)%	(1)%	32,300	31,800	2 %
Codemin										
Ore mined	200	—	—	—	—	n/a	n/a	200	27,800	(99)%
Ore processed	146,400	140,800	139,700	136,300	152,500	(4)%	4 %	563,200	599,500	(6)%
Ore grade processed - %Ni	1.42	1.42	1.45	1.43	1.46	(3)%	0 %	1.43	1.41	1 %
Production	1,900	1,700	1,800	1,700	2,300	(17)%	12 %	7,100	8,200	(13)%
Total nickel production[1]	**10,000**	**9,900**	**10,000**	**9,500**	**11,100**	**(10)%**	**1 %**	**39,400**	**40,000**	**(2)%**
Sales volumes	**10,300**	**9,200**	**11,300**	**7,700**	**11,400**	**(10)%**	**12 %**	**38,500**	**39,800**	**(3)%**

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

Manganese

Manganese (000 t)	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q3 2024	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Manganese ore[1]	742	848	(12)%	406	83 %	2,288	3,671	(38)%

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

Manganese ore production decreased by 12% to 742,400 tonnes, primarily due to the ongoing temporary suspension of the Australian operations following the damage caused by tropical cyclone Megan in March 2024. The cyclone caused widespread flooding and significant damage to critical infrastructure. Operational recovery focused on re-establishing critical services and undertaking a substantial dewatering program which enabled a phased return to mining activities in June 2024, which have steadily increased during the fourth quarter. Investment in repair of crucial infrastructure continues, including a critical bridge connecting the northern mining pits and the primary concentrator, as well as the wharf infrastructure.

Subject to further potential impacts from the wet season, export sales are expected to progressively increase over the June 2025 quarter.

Manganese (tonnes)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	2024	2023	2024 vs. 2023
Samancor production										
Manganese ore[1]	742,400	405,500	356,000	783,800	847,800	(12)%	83 %	2,287,700	3,670,600	(38)%
Samancor sales volumes										
Manganese ore	331,600	393,500	365,800	796,800	992,000	(67)%	(16)%	1,887,700	3,725,000	(49)%

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

Exploration and evaluation

Exploration and evaluation expenditure in Q4 2024 decreased by 13% to $81 million compared to the same period last year. Exploration expenditure decreased by 29% to $29 million primarily due to planned lower spend. Evaluation expenditure was flat at $52 million.

Notes

- This Production Report for the fourth quarter ended 31 December 2024 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume, and includes the equity share of De Beers' production. It is calculated by expressing each product's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 19 for information on forward-looking statements.

For further information, please contact:

Media

UK
James Wyatt-Tilby
james.wyatt-tilby@angloamerican.com
Tel: +44 (0)20 7968 8759

Marcelo Esquivel
marcelo.esquivel@angloamerican.com
Tel: +44 (0)20 7968 8891

Rebecca Meeson-Frizelle
rebecca.meeson-frizelle@angloamerican.com
Tel: +44 (0)20 7968 1374

South Africa
Nevashnee Naicker
nevashnee.naicker@angloamerican.com
Tel: +27 (0)11 638 3189

Investors

UK
Tyler Broda
tyler.broda@angloamerican.com
Tel: +44 (0)20 7968 1470

Michelle West-Russell
michelle.west-russell@angloamerican.com
Tel: +44 (0)20 7968 1494

Asanda Malimba
asanda.malimba@angloamerican.com
Tel: +44 (0)20 7968 8480

Notes:

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

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

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

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Forward-looking statements and third-party information:

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

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

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

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